

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, JANUARY 25, 1914

15
Ten Cents

SIX MONTHS OF STATE INSURANCE

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111 Fifth Avenue.
New York, January 6, 1915.

Notice is hereby given that the transfer
books of registered 4% gold bonds of The
American Tobacco Company will close at 3
P. M. January 15, 1915, for the payment of
interest due February 1, 1915, and re-open
at 10 A. M. February 7, 1915.
J. M. W. HICKS, Treasurer.

THE ALLIANCE REALTY COMPANY.
New York, December 28th, 1914.
The Board of Directors of this Company
have this day declared a dividend of 14% on
the outstanding Capital Stock of the Com-
pany, payable January 15th, 1915, to stockholders
of record at the close of business
January 9th, 1915.
HOWARD W. SMITH, Secretary.

This Company's deposits have grown to more than \$140,000,000 during its eleven years of business.

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OFFICE OF THE
MONONGAHELA VALLEY TRACTION
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Fairmont, W. Va., January 2, 1915.
The Board of Directors has declared the
Regular and Semi-annual Dividend of 2½%
on its Preferred Stock, payable February 1,
1915, to the stockholders of record at the
close of business January 26th, 1915.
The transfer books will be closed at 3
o'clock P. M., January 26th, 1915, and will
be reopened at 10 o'clock A. M., February
2d, 1915.
Dividend checks will be
mailed, WALTON MILLER, Treasurer.

OFFICE OF THE
CONSOLIDATED COAL COMPANY.
Baltimore, Md., January 2d, 1915.
The Board of Directors has declared the
regular quarterly dividend of one and one-
half per cent. (1½%) on its Capital Stock,
payable January 30th, 1915, to the stock-
holders of record at the close of business
January 23d, 1915. The transfer books
will remain open. Dividend checks will be
mailed, T. K. STUART,
Assistant Treasurer.

WESTINGHOUSE
Electric & Manufacturing Company.
A dividend of one per cent. on the COMMON
stock of this Company for the quarter ending Dec.
31, 1914, will be paid Jan. 30, 1915, to stockholders
of record as of Dec. 31, 1914.
H. D. SHUTE, Treasurer.
New York, Dec. 28, 1914.

Allegheny Valley 1st 4s, 1942
Clearfield & Jefferson Ry. 6s, 1927
Chicago, Mil. & St. Paul. (Chi. & Pac. Western) Div. 1st 5s, 1921
Chicago, Hammond & Western 1st 6s, 1927
Chicago, Mil. & St. Paul (Wisconsin & Minn.) Div. 1st 5s, 1921
Chicago & Northwestern General 5s, 1987
Cleveland & Pittsburgh General 4½s, 1942 (all issues)
Chicago, St. Louis & Pittsburgh Cons. 5s, 1932
Chesapeake & Ohio Consolidated 5s, 1929
Chicago, St. Paul, Minnesota & Omaha 6s, 1930
Erie & Pittsburgh R. R. 3½s, 1940
Illinois Central (Chi., St. Louis & New Orleans) 5s, 1951
Louisville & Nashville (St. Louis) Div. 1st 6s, 1927
Lehigh Valley Genl. 4½s, 2003
Lehigh Coal & Navigation Genl. 4½s, 1954
Lehigh Valley of New York 1st 4½s, 1940
Louisville, Nashville (New Orleans & Mobile) Div. 6s, 1930
Morris & Essex 3½s, 2000
Nashville, Chattanooga & St. Louis Cons. 5s, 1928
New York & Erie R. R. 2nd 5s, 1923
New York & Erie R. R. 3rd 4½s, 1923
New York & Erie R. R. 4th 5s, 1920
New York & Erie R. R. 5th 4s, 1928
Oregon & California R. R. 1st 5s, 1927
Philadelphia & Erie R. R. 4s, 5s, and 6s, 1920
Pittsburgh, Youngstown & Ashtabula 1st 5s, 1927
Pennsylvania Co. 4s, 1952
Pennsylvania 4s, 1931
Philadelphia & Baltimore Central 1st 4s, 1951
Philadelphia, Baltimore & Washington 1st 4s, 1943
Pennsylvania R. R. Cons. 4s, 1948
Pennsylvania Real Estate 4s, 1923
Pennsylvania Co. 3½s (all issues)
Pennsylvania Co. 4½s, 1921
Pittsburgh, Bessemer & Lake Erie Cons. 5s, 1947
Pittsburgh, Shenango & Lake Erie 1st 5s, 1940
Pitts., Cin., Chicago & St. Louis 4½s (all issues)
Pitts., Cin., Chicago & St. Louis 4s (all issues)
Pennsylvania Convertible 3½s, 1915
St. Paul, Minneapolis & Manitoba 4½s and 6s, 1933
United New Jersey R. R. & Canal 4s, 1923, 1929, 1944
United New Jersey R. R. & Canal 3½s, 1951
West Jersey Seashore R. R. 3½s and 4s, 1936
Western New York & Pennsylvania 5s, 1937

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Stockholders' Protective Committee.

To the Holders of the Preferred and Common Stock:

Referring to the published notices of the Committee and to the Committee's circular, dated December 21, 1914, conditions are such that steps to protect deposited stock should be taken immediately.

The Committee therefore urges holders of Preferred and Common Stock to deposit their stock without further delay with the **EMPIRE TRUST CO.**, 65 Cedar Street, New York, the depositary under the Committee's Deposit Agreement, dated December 15, 1914. **THE TIME FOR MAKING SUCH DEPOSIT IS LIMITED TO EXPIRE FEBRUARY 1ST, 1915, AFTER WHICH DATE NO FURTHER DEPOSITS WILL BE RECEIVED EXCEPT UPON SUCH CONDITIONS AS THE COMMITTEE MAY IMPOSE.**

The Committee intends to take the necessary steps to have its Certificates of Deposit listed on the New York Stock Exchange.

A substantial amount of stock has already been deposited.

Dated, New York, January 18, 1915.

TRACY, CHAPMAN & WELLES, Toledo, Ohio.
WOLLMAN & WOLLMAN, New York.
EDMUND G. HAMERSLY,
COLGATE HOLT,
WALTER C. TAYLOR,
Protective Committee.

JAN 25

THE ANNALIST

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NEW YORK, MONDAY, JANUARY 25, 1915

LEGISLATION can make bad times, but it cannot produce good times. Prosperity in posse needs but to be left untrammeled to become prosperity in esse. Of this country's prosperity in posse there cannot for a moment be doubt in the mind of any one who takes note of its natural resources, of the abundant energy of its people, and of the opportunity which the world still offers for the expansion of trade. If there is less prosperity in esse than many would like to see, it is at least in part because of the attempt to create prosperity by legislation. Some such attempts are under way even now, but they are efforts which have outlasted even the appearance of the reality which they never did possess. The best way to make sure of prosperity is to leave the forces of nature to work unhampered by aught save the prohibition of that which is wrong in itself. Capital cannot be shackled without labor being shackled with it. In the long run, handicaps imposed upon one or the other become handicaps for both, and special privilege obtained by either side has to be paid for in the long run, as much by the side that obtains it as by the side that yields it. The laborer is worthy of his hire and capital is worthy of its hire. Any system which attempts to deprive either of its just share contains the seed of its own downfall. Labor is not always the one needing enlightenment on this score, but enlightenment is what is needed, not enforced privilege either for the one who labors or for the one who hires.

COUNSEL for the Western railroads in the wage arbitration who argued that there are engineers who are now receiving more than the Governors of seven States compared the incomparable and proved nothing. Engineers presumably work for their wages. If the Governor of any State is working for his wages, either he or the State is to be pitied. Either the State is very poorly served, or the Governor sadly underestimates the value of his work. The men need have no hesitancy in admitting the difference between the wages of those of their number who earn \$3,700 a year, there must be very few such, and the salary of Governors who receive only \$3,000 a year. The Governors might be very much overpaid as engineers at that rate, but that does not prove that the engineers are paid too much. If they are, that is not the way to prove it.

THERE are some friends of man—Chairman Walsh of the Federal Commission on Industrial Relations seems to be among the number—who somehow believe that employers thrive on the idleness of labor, particularly if they happen to be absented employers. There is such a thing as employers' getting an excessive profit out of labor but there is no profit at all to be gotten out

of idleness, which produces nothing and can yield nothing for the laborer or for the man who might employ him and does not. The idle factory is a liability rather than an asset, and the sole way of converting it into a real asset is by putting men at work in it. The inculcation of the idea that capitalists somehow profit by the idleness of labor is as preposterous as it is pernicious.

SOMETHING of the same idea was suggested in the statement of a spokesman for the American Federation of Labor at the public hearing on the Immigration bill before President Wilson, that employers want two men available for every job in order to keep down wages. That may be true in specific instances, under some circumstances, but it is not true as a general statement. Employers would be the last people who would want to see the country in the condition in which it inevitably would be if half the population were idle. Employers need consumers as much as they do producers; they need customers as much as they need employees. A condition of two men to a job could not last. If it were cured by a reduction in wages that would bring a reduction in other prices as well, and the employer would produce more at a lower unit of cost to be sold at a lower unit of profit. His profits would grow only as the prosperity of the community grew.

AT the hearing on the Immigration bill much of the support came frankly from those who would see the supply of labor restricted as much as possible, but that is a class point of view and not a community point of view. It hardly needs to be argued that literacy in itself is not a fair test, but if literacy is to be required of immigrants it will shut out large numbers who otherwise would find admission. This test therefore appeals to those who would keep immigration at a minimum as a means of lessening the supply of labor. If in places and at times immigration has oversupplied the labor market, it has been more on account of lack of proper distribution of immigrants than on account of their number. The distribution of immigrants is a most important phase of the question. It has not yet been studied to the extent to which it might profitably be studied. Conceivably good results might be obtained if the problem were attacked more boldly than it has been.

AT every turn of the discussion of unemployment one is confronted with the fact that there is no specific information to be had regarding the extent of the problem. The most that has been attempted in New York is to estimate the increase in unemployment compared with a year ago. That no doubt serves part of the purpose but by no means all of it. Washington has all along expressed disbelief in current reports regarding the number of workers out of employment, and the Administration has now set out to gather some information of its own with which it expects to be able to refute the claim that unemployment is unusually extensive this Winter. It would be very strange if it were not so, but Washington looks at the matter politically, wishes that it were not so, and starts out apparently to prove that it is not so.

THE making of jobs solely for the purpose of giving work to those who have it not is not business but merely disguised charity. Not so with work which is really needed and which may be done now or later. To undertake work of that kind at a time of extensive unemployment for the sake of re-

lieving the situation is not only public-spirited, but is likewise very sound business. The mere will to do this is not enough; there must also be the opportunity, and that lies with governments much more than it does with individuals. Work on public improvements should be hastened in times of slack employment, and reduced in times of great industrial activity. That would have the double advantage of reducing the cost of such improvements, and of lessening depression in the labor market at times of reduced activity in private enterprise.

IN putting a ban on investments of British capital abroad except with the consent of the Treasury the British Government is adopting a measure which only the necessities of war could have led it to take. It is not reasonable, however, to infer from this that England is forced thereto by the strain put upon its resources by the war. Up to this time at least, the strain upon Great Britain has been far less than that on most, if not all, of the other belligerents. Quite aside from the reasons for the prohibition, the fact that English capital is no longer free to seek employment where it will, may bring English banking under control of the Government in a way which has long been familiar on the Continent, but which is very foreign to English free trade ideas. That this is recognized in London is shown by the view expressed in some quarters there that this restriction of the freedom of capital will cause financial pre-eminence to pass to the last stronghold of financial freedom, New York.

MORE foreign selling was encountered in the stock market last week than at any time since the first few days after the resumption of public dealings on the Exchange. The increase in European liquidation of American stocks was clearly the result of the rise in prices here which offered English and other foreign holders of our stocks an opportunity to sell at prices considerably in excess of the closing prices of last July, and in excess, too, of the figures reached immediately after the reopening of the New York Stock Exchange. The relief measures adopted in Europe did away with the likelihood of urgent selling of our stocks. The selling which is being done now is very orderly, and is not being pressed in a way to embarrass us in the least. What we are really doing is accepting our own securities which have been owned abroad in payment for part of the merchandise which Europe is now buying from us. If the judgment of those who are buying securities is borne out there will be double profit in this trade.

WITH money market rates at the low level now ruling, waiting for the more favorable opportunities for investment which the future may offer is expensive. Call money at 2 per cent. and time money for short periods under 3 per cent. offer a striking contrast to good bonds yielding 5 per cent. The longer that margin lasts or the wider it grows the greater will be the incentive to put capital into permanent investments. Economists and investors may not fully agree regarding the effect of the war upon the future cost of capital, but the decision of the latter, whatever it may be, will govern the market. Trading in bonds last week reached a very large volume, and as the dealings grew, prices rose. It was made more evident than it had been before that investors are disposed to profit by the present opportunity rather than to wait for the opportunities of the future, whatever they may be.

Relevant Annotations

By The Onlooker

If a speculator had only to think of how to grow rich, that would be easy. He knows how. It is nothing he keeps to himself. The way is so simple that he is willing to impart the information to any casual acquaintance who may be interested enough to listen. And though he is often right, he almost never gets very rich. The explanation is that on the way to get rich he has to make money—real money that he can take out and spend. For the immediate profit of four or five points that is possible to be made in a week he will sacrifice a quantity of paper wealth in the future.

One says, at the outbreak of the war, "Wheat will go to \$2 a bushel. That is the one certainty. A man who can't see that ought to have to go and work for a living."

Wheat is then about 90 cents. When it is \$1.50 you meet that speculator with a feeling of envy. You suppose, of course, that he has made a great deal of money. You remind him that more than half of what he predicted has happened. It doesn't seem to interest him much. If you press him you will find that he waited for the price to react from 90 to 88 cents to buy it in the first place, that it did not react, that he bought his first wheat at \$1.10, that he sold it at \$1.15, bought it again at \$1.25, sold that at \$1.31, and then at \$1.35 sold it short, thinking it had gone up too fast and must have a big reaction. Instead of reacting, it went to \$1.45, and he lost all the money he had made before. It had seemed very simple just to buy wheat at 90 cents and hold it for a great rise. It was too simple. Not one speculator in a thousand could do it.

Likewise, now, in Wall Street, you will find any number of speculators who can tell you the right way in stocks, provided you want to invest your capital for big profits and won't mind temporary fluctuations. There is going to be a tremendous industrial expansion, unlike anything that has ever happened before, unless you remember the expansion that took place between 1896 and 1900. The signs are irresistible. It hardly makes any difference what you buy—any five or six of the better known stocks.

You say to one, "Why five or six? Why not pick out one thing like Steel common? If we are going to have a bull market that has got to go up."

"That's right," he will say. "Buy Steel common and forget it. It will make you a lot of money. It will sell at par in a year."

You look at Steel common on the broker's quotation board, and it is very strong. But you hear a man say, "Sell 500 Steel at the market," and when you look to see who is so rash as to do that you are surprised. It is the speculator you have been talking to. He believes everything he has said. Only now he has a profit of 2 points on 500 shares, the market has been strong for three days successively, and there may be a reaction. Then you ask the broker what he thinks of stocks. "For a long pull," he says, "I am very bullish. I think prices will go very much higher." You ask him what would be a good thing to buy immediately. "Well," he says, "that's harder. Everybody is a little too enthusiastic. I'd wait. The market's had a considerable rise. It may sell two or three points lower before it goes any higher."

Also, it may not.

ONE who goes regularly to Wall Street becomes cynical. He disbelieves what he hears. He distrusts what he sees. He learns to say that prevailing sentiment is always wrong. That comes of taking it microscopically. His experience is that when everybody seems most bullish prices suddenly fall; and then when everybody has turned the other way they suddenly rise. But those are the little actions and reactions which are produced by the speculator's futile effort to make money on minor premises—that is, "to beat the tape." As a matter of fact, Wall Street in its major premises is almost always right. When industry and trade are utterly expanded and profits are miraculous, prices in Wall Street begin to fall. That is a portent of depression. And then at a time, as now, when municipalities, eminent committees, philanthropists, and social scientists are sitting up nights with the problem of unemployment, because there is not work enough for people to do, prices in Wall Street begin to rise. That is a portent of expansion.

OBVIOUSLY, the power of the war in Europe to affect American trade and industry adversely has spent itself. The principal adjustments have been made, and we are beginning to feel the wonderful effects of selling much more than we buy. At the same time, the supplies with which the war started have been so much diminished that the necessity of applying to this country for their replenishment is daily increasing. It is not possible, during the life of the war, to imagine less industrial activity than is now accounted for in this country. Therefore the worst is behind us. It is possible to imagine much greater activity, and signs of that are steadily multiplying. And, besides, there are two undiscounted domestic factors, the importance of which has been belittled. By means of the Federal Reserve Bank System credit has been made more flexible and the lending power of a dollar has been increased by one-quarter or more. That would have imparted a wonderful impetus to business at any time; coming at this time it is a miracle of coincidence. The other undiscounted factor is that railroad solvency has been assured.

THE full effect of the 5 per cent. increase in Eastern freight rates will not appear until railroad traffic is back to somewhere near its norm, and then the results may be very surprising. Some perception of what they will be is dawning upon the minds of railroad men. It is much more than the arithmetic of a 5 per cent. increase in average freight receipts. In thousands of cases the difference between the old and the new rates will be more than that; besides, there is the increase in passenger rates.

If one were required to predict what classes of properties will be most benefited, from the Wall Street speculator's point of view, by the raise in freight rates, one should say that second and third class railroads would be more benefited than first-class roads. The additional revenue in the case of first-class roads cannot be used to increase dividends in any very notable way; that would prejudice the case. Those roads will find relief enough in having earnings out of which to be able to meet the increasing expenditures required of them in unproductive ways, as for stations, terminal improvements, grade crossings, and things which do not affect revenue. But second

and third class roads will be lifted from a condition of chronic insolvency to a plane of respectable poverty, and may be able to devote some of their additional revenue to small dividends. A company whose stock is now paying 6 or 7 per cent. cannot be expected to increase its dividends to 8 or 9 per cent. That would challenge public disapproval, but a very poor road might be allowed to show 2 or 3 per cent. on shares which never received or earned dividends before, and that would be a change phenomenal. Therefore, for the speculator, there are probably greater opportunities in the low-priced securities of second and third class railroads than in the higher-priced shares of the big Eastern systems.

THE absurdity of shipping gold—the same gold—back and forth across the ocean, at great risk, expense, and a considerable loss by abrasion, to settle international differences which are first in the favor of one country and then in that of another—the absurdity of the practice has been increasingly patent for many years. It seemed inevitable that in time it would cease; that debtor and creditor nations should learn to trust each other so far as to allow gold to be ear-marked and set aside in the other's possession. Instead of our shipping kegs of gold to London out of the Sub-Treasury, they could be marked as England's and left in the Sub-Treasury until England owed us a balance, and then the tags could come off again. Therefore at any other time instant understanding would have met the proposal between Great Britain and the United States that in the event of exchanges so far losing their temporary balance as to require the shipment out of either country of an unreasonable amount of gold bankers should confer to stop it. As it happens, the proposal is first made when the balance of exchange has begun to turn heavily against Great Britain. The official announcement reads that after a conference between the Chancellor of the Exchequer and London bankers it was resolved

that inasmuch as exchange between the United States and the United Kingdom is now substantially normal, no definite action at the present time is required; but that if, during the continuance of the war, or for one year thereafter, the exchange between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers shall be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable.

But last Autumn, when the balance was against this country, the British Treasury sent an agent hither to insist as firmly as he decently could that we should settle our indebtedness in gold. He counted the gold there was in this country and said that as we had so much we ought not to refuse to pay in that way, though, of course, as everybody knew, the account was meant to be paid in goods. Some of us protested that inasmuch as it wasn't possible for us to pay in goods, owing to circumstances over which we had no control, it was not fair to ask us to pay up suddenly in gold, which was never expected. The British Treasury's agent said, of course, those of our creditors whom he represented were willing to be lenient, and yet they thought we ought to pay in gold. If we tried we could. Well, owing to circumstances over which they have no control, the British now are unable to pay in goods, or will be shortly if the balance keeps running against them, and so they perceive the absurdity of settling in gold when it is unreasonable to do so.

Onlooker

JAN 25

Six Months of State Insurance

Compensation Commission Justifies Its Reduction in Rates While Granting That Losses and Rates Will Probably Rise in the Future—That Has Been the Experience in the Administration of European State Funds

THE Workmen's Compensation Commission, in its capacity as administrator of the State Insurance Fund, has come in for much criticism for reducing the premiums charged for insuring employers' liability to a point 20 per cent. below the rates charged by stock and mutual insurance companies, which rates have been practically prescribed by the State Insurance Department, on which the law makes it incumbent to see that the rates charged are adequate.

The rates of the State Fund are fixed by the Compensation Commission and at the outset they were made 8 1/3 per cent. lower than those of the stock and mutual companies. After the first six months' experience, ended Dec. 31, 1914, the commission cut them 11 2/3 per cent. more. At the same time the commission declared its intention of returning to its policyholders dividends on the first six months' business on an average of 15 per cent.

THE COMMISSION'S VIEW

Competition has been severe and even bitter from the start between the stock and mutual companies and the State Fund, and critics of the commission have not been slow to charge that it has adopted a reckless policy in the race for business. Members of the commission, on the other hand, declare that their action is fully justified by the actual results of the first period of the State Fund's operation and are either required or contemplated by the law under which they are acting.

In support of their allegation of recklessness the critics point to the fact that in European countries having compensation statutes there has been a constantly mounting scale of expenditure and a consequent increase in premium rates, owing to an invariable growth in the number of accidents reported. As knowledge of the compensation system spreads, workmen make claims on account of minor injuries for which they would not have brought suits under the old system and in many cases made no claims for in the early days of the new. The inference is that in New York State claims for injuries will be far more numerous a few years from now than in the first few months of operation of the State Fund, with a consequent increase in the actual cost of insurance and hence in the premiums.

EUROPEAN EXPERIENCE

The following table shows the total losses incurred in per cent. of wages (except France, for which premium rates are given) for the various countries named, beginning with the first year after the inauguration of workmen's compensation and employers' liability insurance, and extending either to the end of the twentieth or to the latest available year:

Year	Germany.	Austria.	*France.	Italy.
1.....	.077	.076	1.854	1.01
2.....	.225	.225	1.832	1.00
3.....	.327	.317	1.953	1.16

Year	Germany.	Austria.	*France.	Italy.
4.....	.417	.413	2.027	1.53
5.....	.513	.52	2.193	1.78
6.....	.613	.517	2.262	1.92
7.....	.728	.665	2.352	1.97
8.....	.816	.782	2.294	1.98
9.....	.907	.892	2.318	
10.....	.964	1.009	2.337	
11.....	.987	1.148	2.375	
12.....	1.018	1.266		
13.....	1.027	1.415		
14.....	1.054	1.486		
15.....	1.085	1.521		
16.....	1.217	1.607		
17.....	1.280	1.605		
18.....	1.298	1.606		
19.....	1.314	1.606		
20.....	1.319	1.665		

*Premium rates only.

In every one of the countries cited there has been an almost uninterrupted rise in the yearly charges. Compared with the first-year figures, this increase ranges from 25 per cent. in the case of France to more than twenty times the original amount in the case of Austria.

The Austrian Insurance Organization and the Holland State Insurance Fund for the first five years of their existence showed these results, the amounts being in crowns:

Year.	Austria.	Holland.
1.....	Deficit.	Deficit.
1.....	*574,480	*245,000
2.....	57,875	143,000
3.....	258,000	563,000
4.....	826,500	1,056,000
5.....	979,800	525,000

*Surplus.

VARIATION OF ACCIDENTS

The further point is made that the number of injuries to workmen varies with the degree of industrial activity, and that the half year's experience of the State Fund was at a time of depression in this State, with much unemployment. When orders are abundant and employees are working overtime, accidents occur more frequently than when trade is slack. In 1908, a year of industrial depression, France, Germany, Holland and Italy reported fewer accidents than in 1907.

This fact is freely admitted by those responsible for the State Fund, so far as it is not due to the smaller number of workmen employed, which, of course, involves lower payrolls and hence smaller pre-

miums to be paid by the employer. They also admit that there will be a continual rise for some years in the number of accidents reported, the amount of the awards to be paid and the cost of the insurance.

They argue, however, that this has nothing to do with present rates, which are not made for a series of years, but for the next six months. After that they will be made for one year at a time. It is conceded that they will be higher later on. While an insurance company, they say, naturally looks to the profits of current business to fortify them against heavier losses in the future, the purpose of the State Fund is to supply insurance at cost. If the cost is low now, the charge should be low now; if it is higher in future years, the charge should be higher. They would not be justified, they say, in overcharging now, in order that they might undercharge later. The liability to the insured employer, they point out, is not a continuing one, as in life insurance, but is for his accidents in a certain period, like the basis of fire insurance.

CONTINUING LIABILITY

There is a continuing liability of a different sort. A manufacturer is insured against his liability for accidents occurring between July 1, 1914, and Dec. 31, 1914, but the compensation to be paid for those accidents may extend for years. To meet these continuing liabilities loss reserves are established. To the argument that the schedule of loss reserves established by the commission is inadequate, they reply that the State Insurance Department has just adopted it for the mutual companies and made it mandatory on them.

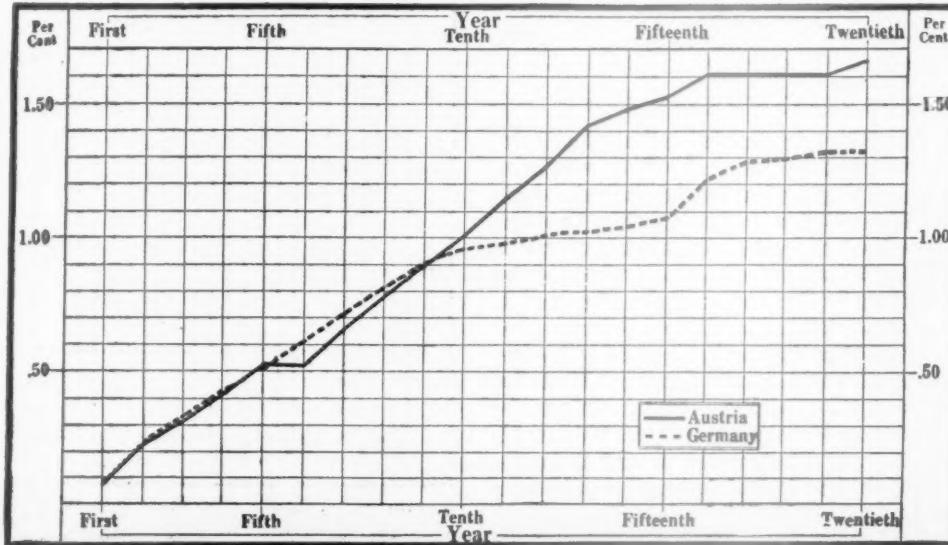
The law itself requires that a special reserve be set aside for the catastrophe hazard and fixes the amount at 10 per cent. of the premiums until \$100,000 has been accumulated and 5 per cent. thereafter until the commission, which is guided by the advice of actuaries and other experts, considers it sufficient.

ACTUAL RESULTS

THE ANNALIST has obtained some heretofore unpublished figures of the actual results of the first six months' operation of the State Fund, which bear on the arguments advanced pro and con. The amount of business written is greater than that of all the mutual companies combined and greater than any of the stock companies, with one exception.

The number of policyholders on Dec. 31, 1914, was 7,125. The half year's premiums on policies in force was \$689,765, loss pay-

Compensation Payments in Austria and Germany



ments so far made, \$37,776, and the loss reserves, \$366,470. The catastrophe reserve reached \$64,515, so that before July 1 next the amount of the premiums held for this purpose will probably be reduced from 10 to 5 per cent. The surplus remaining for policyholders was \$178,897, or 27 per cent. of the premiums, instead of the 15 per cent. the commission has talked of paying in dividends.

The ratio of loss and loss reserve to premiums was 63 per cent. and the catastrophe reserve 10 per cent. The surplus of 27 per cent., which would represent the profits of an insurance company, is held to warrant amply the reduction in premiums that brings them 20 per cent., instead of 8 1-3 per cent., below those of the companies.

THE STATE FUND'S SHARE

As to the adequacy of these premiums, as compared with those of the companies, it is pointed out that of the company rates one-third is allowed for expense, the other 66 2-3 per cent. representing the net insurance premium. As the State pays all expenses of the State Fund until Jan. 1, 1917, it has nothing to allow for expenses, so that it receives 80 per cent. of the company rates for net insurance premium, while the companies receive but 66 2-3 per cent. Before the reduction was made the State Fund received 91 2-3 per cent. This was the case during the six months of 1914, from the surplus of which the dividends are to be paid.

F. Spencer Baldwin, Manager of the State Fund, discussing these points with an ANNALIST representative, said:

The law requires the commission to fix rates at the lowest possible amount consistent with the maintenance of a solvent State Insurance Fund and the creation of a reasonable surplus and reserve. No dividends can be credited to policyholders until the surplus and reserves have been set up as required by law. These provisions of the law are mandatory and prevent any action with respect to rates or dividends which would impair the complete solvency of the fund.

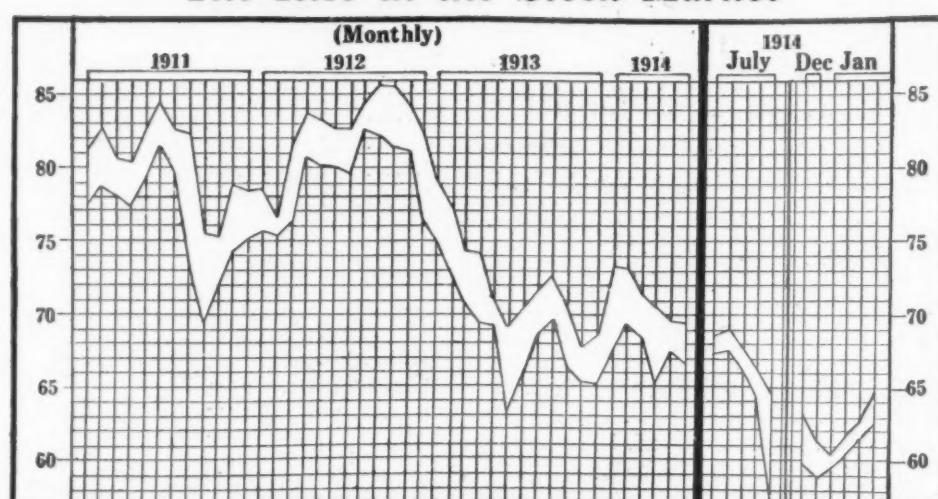
The law, moreover, required the commission to make a readjustment of rates on Jan. 1, 1915, and also authorizes the declaration of dividends on the business of the first six months. In accordance with this requirement, the policies of the State Fund were written for only six months and not for one year, as in the case of the liability companies.

With respect to dividends the law provides that if any account shows a balance in any group above the amount required for compensation payments, surplus, and reserves it may, at the discretion of the commission, be credited to the employers in such group on their next installments of premium. The law contemplates the distribution to policyholders of any amount collected from them in excess of the payments of compensation on their account and the provision for surplus and reserve, as required by law.

DROP IN EXPENSES EXPECTED

Another point made against the State Fund is that on Jan. 1, 1917, it will have to begin paying its own expenses, which will increase the premiums. Mr. Baldwin pointed out as against this that in all probability the catastrophe reserve would be sufficient by that time and the 10 per cent. of the premiums now allowed for that purpose would no longer be needed. This reduction, he said, would roughly offset the increase for expenses. For the first six months the expenses were \$82,446, or 13 per cent. of the premiums, and it is expected that now the system is established the expenses will drop to less than 10 per cent.

The Rise in the Stock Market



This chart shows the monthly high and low average price of 50 stocks (25 railroads and 25 industrials) from January 1, 1911, to June, 1914, and the weekly range from July 1, 1914, to date. Stock market closed, July 30 to Dec. 12, 1914.

BOnds vied with stocks last week in a forward movement which carried THE ANNALIST basic price of bonds over a full point above the level of the previous week and brought the average price of fifty listed stocks 1.27 points above the closing level of the previous week. The average price of forty listed bonds of all grades showed a net gain of 0.96 points.

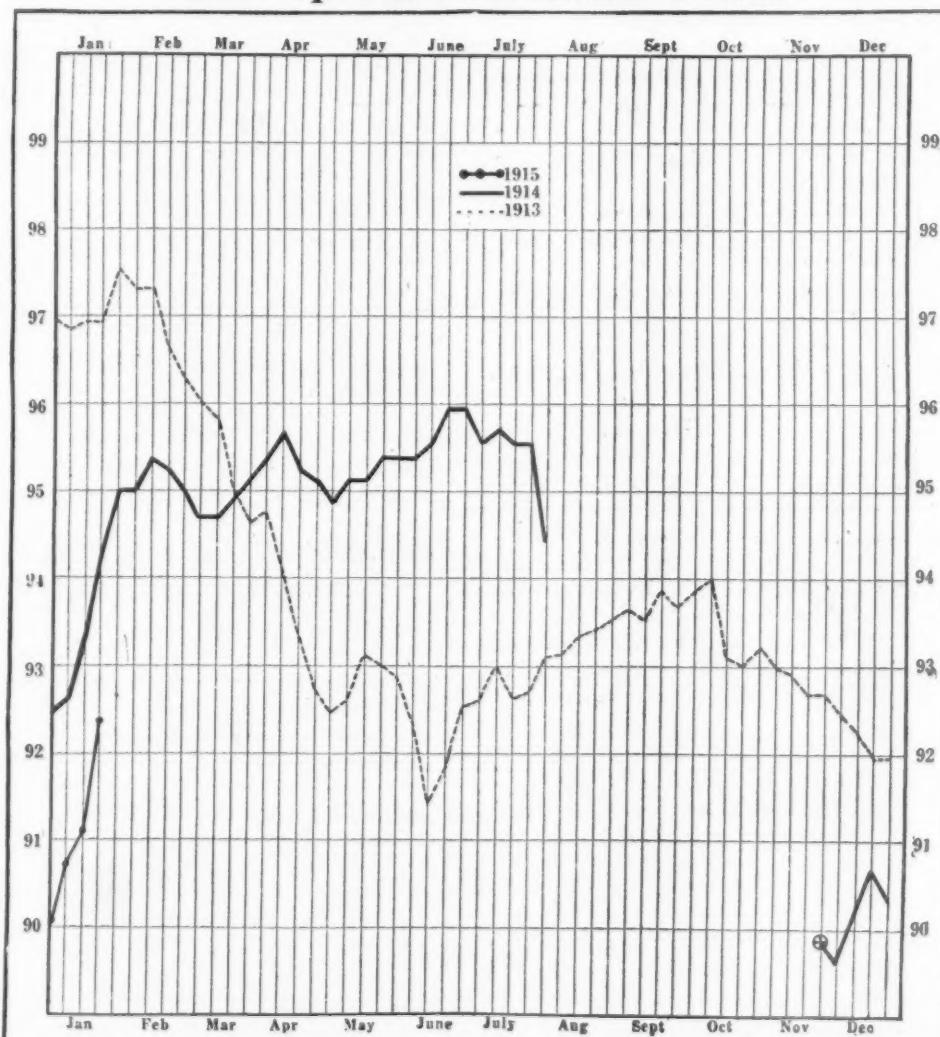
The rise in bond prices is the more significant, but even after taking count of the more ephemeral character of stock market movements the concurrent strength in both departments of the security market suggests that factors of broad application making for improvement are at work.

The freedom with which investors have been buying the last few weeks denotes unwillingness on their part to await the pos-

sibly higher return which investments may yield after the close of the war. If they do not mistrust the accuracy of the theory that capital will necessarily be dearer after the war, they at least are not inclined to give up the present opportunity for that which possibly lies in the future.

The strength of the stock market indicates something more than a growth in traders' speculation. That is stimulated by the ease in money, but there has existed for the forward movement in stocks the firmer foundation of an improvement in trade. It is reflected in the increased volume of steel production, in the rise in the price of copper, and in the advance in cotton. All three suggest increased profits for the manufacturer through enlarged demand from consumers.

The Up-Turn in Bond Prices



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the weekly fluctuations of which are shown from January, 1913, to date.

War's Wastage

Cost in Lives, in Money and in Property of the First Six Months of the Struggle Among the Great Powers of Europe — Aggregate Loss Put at \$24,000,000,000 for the Half Year

THE collapse of the theory that recognition of the enormous cost of the struggle would keep the great Powers of Europe from plunging into war has led since the war broke out to lessened confidence in the related theory that the relative financial strength of the contestants would go far toward determining the duration and the outcome of the war.

It is coming indeed more and more to be recognized that financial exhaustion alone would not be likely to bring the frightful struggle to an end. Economic exhaust-

none of many possible offsets are considered in such a showing.

The cost of the war to Great Britain excluding interest on war debt by fortnights from the outbreak of the war to the end of the year ran thus:

Days.	Cost.	—Rate per Diem.— For Half Month. Month.
14 to Aug. 15...	£14,800,000	£1,060,000
14 to Aug. 29...	7,900,000	560,000—£810,000
14 to Sept. 12...	7,700,000	550,000
18 to Sept. 30...	13,100,000	730,000—650,000
17 to Oct. 17...	19,800,000	1,170,000
14 to Oct. 31...	13,300,000	950,000—1,070,000
14 to Nov. 14...	17,800,000	1,270,000
14 to Nov. 28...	22,400,000	1,600,000—1,440,000
14 to Dec. 12...	20,500,000	1,460,000
19 to Dec. 31...	40,700,000	2,140,000—1,970,000
		£178,000,000

As more men have been put under arms and into the field the expense has risen rapidly. Allowing for this progressive in-

Proportion of Cost to National Income		
Alliance Countries.	Entente Countries.	Both Sides.
£725,000,000	£990,000,000	£1,715,000,000
1,330,000,000	810,000,000	2,140,000,000
2,055,000,000	1,800,000,000	3,855,000,000
1,500,000,000	2,500,000,000	4,000,000,000
25,000,000,000	40,000,000,000	65,000,000,000
48%	40%	43%
137%	72%	96%

tion would eventually, but the two, of course, are not synonymous. At the same time financial exhaustion would be one of the symptoms of economic exhaustion and that fact no doubt contributes to the interest which is taken in the cost of the war to date, meaning its costs in dollars and cents of actual expenditure.

Summarizing earlier estimates and supplementing them with later figures, The Economist of London finds that the first six months of war have cost the five great nations over \$8,500,000,000 in expenditures, while the total loss, including the value of lives lost, is in the neighborhood of \$24,000,000,000. It is a staggering sum. Europe at war has lost in six months from four to six times the amount which all Europe invested in the United States in two generations!

In presenting such figures many allowances have to be made. Some of the assumptions upon which they are based carry one pretty far into the field of theory and

increase the cost for the first six months is placed at £240,000,000. Great as is this sum it is much smaller than the cost of the war to any one of the other four great Powers. The expenditures of all five compare thus:

Germany	£425,000,000
Austria-Hungary	300,000,000
	£725,000,000
Russia	£425,000,000
France	325,000,000
United Kingdom	240,000,000
	990,000,000
Total	£1,715,000,000

Asking how long the belligerent nations can stand expenditures and losses at such rates, The Economist presents some figures of population, trade, and wealth which are interesting, even though not conclusive. They serve at least to emphasize anew the gigantic economic forces involved in the great struggle. Our Paris correspondence presents in greater detail the cost of the war to France during the first four months,

Wealth and National Income of Belligerents							
	Population 1913.	Foreign Trade 1912.	Per Capita.	National Income 1913.	Per Cap. £31	National Wealth Per Cap. £1913.	Per Cap. £235
Germany	68,000,000	£1,063,000,000	£15.6	£2,100,000,000	£25	£16,000,000,000	£235
Austria-Hungary	50,000,000	264,000,000	5.3	.....	..	.....	..
Alliance total.....	118,000,000	£1,327,000,000	£11.2	£3,000,000,000	£25	£25,000,000,000	£212
Russia	170,000,000	£269,000,000	1.6	.....	..	.....	..
France	40,000,000	583,000,000	14.6	1,250,000,000	31	13,000,000,000	325
United Kingdom	46,000,000	1,344,000,000	29.3	2,250,000,000	49	18,000,000,000	390
Entente total.....	256,000,000	£2,196,000,000	£8.6	£5,000,000,000	£20	£40,000,000,000	£156
All principal belligerents.....	374,000,000	£3,523,000,000	£9.4	£8,000,000,000	£21	£65,000,000,000	£174

France's Share of War's Cost

Details of Four Months' Expenditures Which Reach a Total of \$1,280,000,000 Without Taking Count of the Value of Property Destroyed and Not Replaced

Special Correspondence of The Annalist
PARIS, Dec. 28.

BUDGETARY receipts, naturally enough, are very low. Though the figures for September and October show improvement over the preceding months, collections were, nevertheless, 150,000,000 francs smaller in the three months ended Oct. 31 than they were in the corresponding period of 1913. Rate collectors have particular instructions not to be too exacting, and expenses in connection with

their work show a decrease of 85 per cent. since the beginning of war.

Of course, the tax on Stock Exchange operations has dwindled to nothing, but the income tax on securities has decreased by only 7 per cent., which is accounted for by the fact that the increased rate became operative on July 1.

Customs duties for the last four months are 56 per cent. short of the estimate. Imports of sugar and salt show an increase, but the excise for

the same commodities manufactured here has lost more than the customs' gain. The decrease in total excise revenues in the four months is 53.2 per cent., the greatest losses being in beer, which fell off 78 per cent., and alcohol, which decreased 47 per cent. These great losses are accounted for by the fact that the beer-brewing provinces are in the hands of the enemy, by suppression of the absinthe trade, shortening of the hours for saloons, and increased illicit brewing, detection of which is rendered difficult by conditions attending the war. In excise collections there was also improvement from month to month, the November deficit being only 30 per cent., against 46 per cent. in September.

Summing up income from all sources, the last four months are 578,000,000 francs below the estimate. This is, however, partly offset by a surplus of 74,000,000 francs accumulated during the earlier months of the budgetary year.

THE WAR BILL

Of special interest at this time are the figures relating to public expenditure, since they give for the first time official data on the cost of the war. The Finance bill, (July 15, 1914,) placed the requirements at 5,191,643,085 francs, plus the "a parte" expenses of 847,874,834 francs for national defense. Since the outbreak of hostilities, additional requirements have amounted to 6,441,683,000 francs, the principal items being:

	Francs.
For military operations, including war allowance to soldiers' families:	
Army	6,002,601,440
Navy	82,435,380
Total additional military expenses.....	6,175,036,820
State's share of "out-of-work" fund...	14,470,000
Shelter and support of those who evacuated districts overrun, and assistance to districts that suffered from temporary invasion	46,750,000
Urgent repairs to roads and telegraph system	20,000,000
Advances to railway system.....	88,700,000

Approximately 520,000,000 francs of the pre-war estimate remain unemployed, as well as about 360,000,000 francs of the special appropriation for national defense, and 70,000,000 francs of the amount set aside for naval construction.

The Treasury's advances to the invaded provinces, and to allies and friendly States have been as follows:

	Francs.
Belgium	250,000,000
Serbia	90,000,000
Greece	20,000,000
Montenegro	500,000
Various Chambers of Commerce, &c. for relief work	27,000,000

The needs of provinces, towns, and villages outside the battle zone will be supplied by local committees, which have been authorized by a decree of Sept. 21 to raise funds by means of their own treasury bills. The first application under the decree was made by the City of Paris, which has been authorized to issue 140,000,000 francs.

GOING TO THE PEOPLE

For its own most urgent needs, the Government has been compelled to draw on the Bank of France. On Aug. 1, Treasury bills outstanding amounted to only 427,000,000 francs, thanks to the collection of the first installment on the junior 3½s, and to the issue of 90,000,000 francs of short-term notes. However, in spite of the increased rate offered by the Government, (4 per cent. for six months and 5 per cent. for year bills,) renewal of maturing bills was not requested by bankers, who are the chief buyers of such securities. Then the Government decided to go to the public direct.

After some technical hesitation on the part of Post officials and other public servants, who were pressed into service as issuing bankers, the plan worked smoothly and money came in for the National Defense bonds, so that over a billion francs had been subscribed by Dec. 15. Treasury bills amounting to 102,000,000 francs were sold to England and the United States, and with the amount of old notes outstanding the grand total of France's temporary indebtedness was, on Dec. 15, about 1,300,000,000 francs.

The Bank of France has been of the greatest financial assistance to the Government. According to an agreement ratified on Aug. 4, that institution agreed to hold at the Government's disposal 2,900,000 francs, but by September it had consented to increase this sum to 6,000,000,000 francs, the limit of its loaning capacity. However, on Dec. 15, the amount loaned had reached only 3,600,000,000 francs, and the Bank was in excellent condition.

Gold reserves have remained just as they were before the war, exchanges kept favorable, or at least not unfavorable, to France in every quarter, and bills, which amounted to 4,476,000,000 francs on Oct. 1, were reduced by voluntary payments of many drawees to 3,850,000,000 francs, although 9,000,000 in fresh bills were taken the week before last. Bank loans outstanding have increased by some 700,000,000 francs since Oct. 1.

Recovery of Stocks in Berlin

Quotations at the End of December Compare Favorably With Those at the Close on July 25, and Give Hope of an Early Reopening of the Boerse

Special Correspondence of The Annalist

BERLIN, Jan. 5.

NOW that the London Stock Exchange has been opened, following similar action at New York some weeks ago, the question of reopening the Boerse for official trading has been discussed more hopefully. The general financial situation in Germany having stood the stress of war relatively well, probably better than in England and France, it is argued that Germany ought to be able to do as well as those countries in the matter of resuming stock trading. The military situation, too, is regarded as warranting the resumption of business; in the West Germany's troops are fully holding their own, while in the East the military situation is distinctly promising. It is generally believed that Russia's strength is now on the decline, hence, that no further acute danger is to be feared from that source. In proportion as the military outlook has improved, there has also been an increase of activity in the unofficial trading on the Boerse. The prices mentioned for home securities are also of an encouraging character.

LATEST STOCK PRICES

The latest available quotations (unofficial) for a number of standard securities may be mentioned as illustrating the general financial position. These prices prevailed about the end of December, and are compared with those of July 25:

Price			
	End of Dec.	Bid.	Asked.
Security.			July 25.
Phoenix (iron and coal).	198.00	200.00	212.25
Harpener (coal).	156.00	158.00	158.75
Adlerwerke (automobiles, &c.).	250.00	254.00	265.00
Badische Anilin.	378.00	383.00	494.00
Schwartzkopff (locomotives and other machinery).	252.00	255.00	239.50
Benz (automobiles).	174.00	176.00	130.00
Koeln-Rottweiler Powder.	353.00	357.00	311.00
Deutsche Waffen und Munition (small arms and ammunition trust).	300.00	364.00	290.00
Rheinische Metall (artillery).	161.00	163.00	82.50

*Subscription price, Sept. 19.

A GROUND FOR REOPENING

This may be regarded as a highly satisfactory showing. Even with companies whose earnings are not directly and favorably affected by the war, prices show for the most part only small declines, and even some of these are higher than at the end of July. This comparative steadiness of security prices is urged as one ground for reopening the Boerse. In view of the fact that prices have not fallen much, it is believed that there would be no great rush to sell if the Exchange were to resume business.

In a previous letter in these columns it was mentioned that the Boerse authorities had appointed a committee to make an investigation as to the volume of outstanding engagements. This committee has now reported that about \$75,000,000 is the total of engagements in monthly account trading, while no attempt is made to estimate the volume of engagements in "cash" transactions. The sum mentioned is distributed among about 300 firms. It is assumed, however, that if the Boerse is opened a syndicate of strong firms will have to be organized to protect the market. Expedients like beginning with a limited number of standard securities, and fixing a minimum quotation for each, are also discussed with favor. But no decision has yet been reached as to opening the Exchange, although the general sentiment is decidedly favorable to such a course.

Price			
	End of Dec.	Bid.	Asked.
Security.			July 25.
Imperial 3s.	69.75	70.00	74.30
Imperial 3½s.	81.87	82.00	85.90
New 5s (War Loan).	98.25	98.50	97.50
Deutsche Bank.	216.00	218.00	221.00
Disconto-Gesellschaft.	168.00	170.00	172.62
Dresdner Bank.	130.00	132.00	139.00
Allgemeine Electricity.	198.00	200.00	218.00
Siemens & Halske.	193.00	195.00	194.62
North German Lloyd.	81.00	83.00	92.50
Hamburg-American Line.	91.00	93.00	108.75
Mochumer (iron and coal).	202.00	205.00	190.62
Deutsch-Luxemburg (iron & coal).	93.00	95.00	106.50
Gelsenkirchen (iron and coal).	158.00	160.00	162.75

Will War Centre the World's Finance Here?

London Is Anxiously Discussing the Possibility of Such a Shift, and Is Also Worrying Over the Tendency Toward State Control of Exchanges

Special Correspondence of The Annalist

LONDON, Jan. 12.

REFERENCE was made a little time ago to the provision in the regulations under which Stock Exchange business is being carried on in London against dealing in any new issue after Jan. 4 without the consent of the Government. Increasing interest is being taken here in this restriction, and in what its object may be. By the beginning of June, if the war shows no sign of ending, we shall be thinking here about the new war loan, to be issued in July. Up till then we shall have ample funds to carry on at the present rate, without any other form of borrowing. In fact, practically the whole of the abnormal floating debt of the Government to the Bank of England and others had been repaid by the end of 1914, except the £90,000,000 of Treasury bills issued since the outbreak of war. These fall due on various dates between February and September of this year; their holders, discount houses, &c., are eager that they should be renewed, as the low rates for money (partly artificial though they are) make them a profitable investment. Renewal will probably take place, for it suits the Government's convenience well. It is fairly obvious that in prohibiting dealings in new issues without its consent, the Government wishes, as it were, to dam the flow of capital (some £200,000,000 in a normal year,) which usually goes into foreign investments. Thus a reservoir will be created ready to draw on for the next war loan.

TAKING LONDON'S PLACE

This prohibition of dealing in new issues seems here to have double connection with the future position of London as a financial centre, and the uncertainty, around which a growing discussion is taking place here, as to whether the end of the war will see New York the centre of a recognized financial system, in the place that once was London's. The first point made in the discussion is this: Even if no new foreign issues of capital are made here during the war, we shall still be lend-

ing capital outside of Britain. The loans already arranged and mostly made are £42,500,000 for Canada, Australia, &c., £12,000,000 for France, £12,000,000 for Russia, and a small sum for Servia. But apart from this, the normal export of capital for industrial purposes abroad has ceased. What will the effect of this be, London is wondering, on those concerns abroad which depend on a continuous supply of British capital? May not, say, a South American Government take some such line as this: "You, British Directors of the N. S. E. & West Railway received a concession from us because, among other things, you gave us to understand that you could provide the capital required for efficiency; you are not providing the capital, and we shall take back the concession." The hostile attitude of the Argentine Government in regard to the departure from that country of British engineers who wished to fight, has made this suggestion seem plausible. Nothing can maintain our position for us in neutral countries except a great revival of energy on our part, many think; otherwise the control of railways, &c., will pass from British to American hands.

AFTER THE WAR—WHAT?

The other fear conjured up by prohibition of dealings in new issues is more theoretic and less immediate. The control over new issues, it is said, is one of the most important items in the system of control exercised by the State over the Stock Exchange in France. The war will be followed almost certainly by the concentration of Stock Exchange business here into fewer and stronger hands than before and the State will want to know more about the operations of those whom it did so much to preserve from disaster. But this prohibition of new issues without the Government's consent seems to some to herald a much more stringent system of State control, leading up to a time when all stockbrokers would be public officials. This tendency, many hold, is fatal to the maintenance of London's position. Financial pre-eminence will, therefore,

pass to the last stronghold of financial freedom, New York.

Such views as these are obviously colored by political ideas not necessarily based on business experience. They must depend for their importance not only on England's supposed weakness, of which we can form our own opinions here, but also on New York's strength. About this, London opinion, outside the few who are equally at home in both countries, is not well informed. It is in regard to the working of the Federal Reserve act that we wish more knowledge. It seems to us that on the efficiency of that measure must depend, to a large extent, the prospects of a great and favorable change in the international position of the United States among the great financial nations.

DIVIDING THE SPOILS

How the War-Enhanced Value of Wheat Is Divided Among the Farmer, the Carrier, the Miller, and the Baker

Special Correspondence of The Annalist

CHICAGO, Jan. 22.

LIVERPOOL quoted our hard Winter wheat the middle of this week at the equivalent of \$1.71 a spot. Simultaneously Kansas farmers refused \$1.31 a bushel. The difference would have been a good deal more if the farmers were not holding their surplus so tenaciously. Recently they have been getting \$1.25.

THE DIVISION

The essential cost items in handling 1,000 bushels of wheat from the Kansas farmer to the English dealer are shown by the following illustration:

Price to farmer \$1.25; country elevator's commission of 3 cents, \$30; freight rate to Kansas City, say, \$62; broker's commission, &c., minimum total, \$10.25; total cost on track, Kansas City, \$1,352.25; freight to Philadelphia, \$160.30; domestic exchange, &c., \$2.50; total on track, Philadelphia, \$1,515.05; fobbing, \$10; freight to Liverpool, \$240; total cost, not including docking charge at destination, \$1,765.05.

The freight, rail and ocean, absorbs 46 out of the 51½ cents per bushel advance paid over the price to the farmer. Unloading at Liverpool costs about 3 to 4 cents. On the same basis from Gulf of Mexico to west coast of Italy the wheat would cost about \$1.85 a bushel. Traced from other points of origin in the West to other European ports now open to world traffic the result would be relatively the same as in the Kansas-Liverpool illustration except for special local reasons.

THE MILLER'S PROFIT

The flour miller's margin of profit is largest when wheat prices are low because the volume of his sales is greater, the amount of capital he employs is very much less and the jobbers and buyers figure less closely. The average miller's wheat storage capacity is limited, and if he had bought more freely many weeks ago for future delivery he would not today be in such vigorous competition with the foreign buyer of wheat. Actual profit in flour milling at given prices for wheat, for mill feed, the by-product, and for the flour itself is a known quantity.

When the by-product of the wheat required to make one barrel of flour is worth \$1, the cost of producing one barrel of flour with wheat at \$1.25 a bushel is \$5.33. With wheat at \$1 a bushel the cost of the barrel of flour would be \$4.16. As the value of the by-product rises the cost of the flour falls proportionally and vice versa. This is calculated on the basis of 4.4 bushels of wheat to a barrel of flour, that being the figure for Winter wheat. The Spring wheat equivalent is 4.3 bushels.

Now the baker says he must advance the price of bread. A formula for bread given at a bakers' convention at Oklahoma City follows: Flour, 196 pounds; lard, 4½ pounds; yeast, 2 pounds; sugar, 4½ pounds; salt, 3 pounds; water, 60 quarts, or 120 pounds. The result was given as 318 one-pound loaves, equal to 397 twelve-ounce loaves. On the basis of 3 cents wholesale per loaf it means \$11.91 here per barrel, and with flour below \$7 there would seem to be a good margin for the baker.

COMPARISON OF COST

Bread costs more in this country than abroad. American consumers eat relatively less bread and more meat, and they figure table costs less minutely. On Dec. 31 flour in South England sold at \$9.98 per 280 pounds, equal to \$7.15 per barrel of 196 pounds, as compared with \$7 quoted in Chicago the same day. The English four-pound loaf was quoted at Cardiff several cents below what the same loaf would cost in Chicago at the wholesale price of 3 cents per twelve-ounce loaf, the weight fixed by city ordinance.

Foreign Correspondence

A STEADY increase in trading on the London Stock Exchange was reported last week. The demand for Americans was brisk, dealings in Erie being greater than in any other stock. Downward revision of some minimum prices is being considered. Paris was dull.

DEMAND FOR AMERICANS

London Investors Are Commencing to Buy the Lower Priced Railroad Stocks — May Lower Minimum Prices

By Cable to *The Annalist*

LONDON, Jan. 23.

THE week ended with the market steady. Trading each day was greater than in the corresponding day of the preceding week. The activity of the lower priced Americans was the chief feature at the week's end. On Friday there were a hundred and twenty-five transactions in Erie, the most in any single security. Buying is ascribed here to the higher rates granted by the Interstate Commerce Commission.

The rise in sterling exchange on Friday was considered as confirmatory of the report that the Treasury restrictions on new issues—the result of conferences with city leaders in the last two months—will be strictly carried out. Commercial bills were unaffected, but London is taking a keen interest in the new rates for acceptance business.

The Stock Exchange Committee is considering a downward revision of the minimum prices fixed for consols and similar securities, but when this plan is submitted to the Treasury the banks may oppose it. Most Americans are now above the prices of July 27, at which loans were continued, and the closing out of stale pre-war long accounts is making the supply of these shares abundant.

The conference in Paris of French, Russian and British Finance Ministers is awaited with interest. French Treasury bills issued here at 5 per cent. discount are changing hands today at 4%.

Inquiries this week for the best class of American bonds found few sellers. There is a general investment demand for short dated securities. It is expected that fifteen millions of the British Treasury bills will be repaid in February, but the prevalent ease of money is not having the normal effect of driving funds into securities. The greatest demand is for British shipping securities. A feature today was a small demand for International Mercantile Marine preferred. The Government scheme for helping traders with debts uncollectable from abroad has been practically unused, as they have, for the most part, been able to finance their obligations without assistance.

PARIS TRADING LIGHT

French Loan Advanced on News That It Will Be Accepted for Privileged Subscription to New Issue

By Cable to *The Annalist*

PARIS, Jan. 23.

SESSIONS on the Bourse this week were dull. Suez Canal shares and bank stocks lost ground; on the other hand, the new three and one-half per cent. French loan gained no less than 3 francs. This forward movement was due to confirmation of the report that these bonds will be accepted at 91 per cent. for privileged subscriptions to the forthcoming issue of Treasury bills. It is expected that these will be put out to run seven years.

"BOND TOPICS"
A copy of our Monthly "BOND TOPICS" will be gladly forwarded free upon request for Booklet B.

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SCANT FARE FOR BROKERS

Less Than One Transaction a Day for Each Member of London Stock Exchange—

The Vogue of Tax-Free Bonds

Special Correspondence of *The Annalist*

LONDON, Jan. 12.

THE first week of trading on the Stock Exchange after the resumption of business under the restrictions imposed by the Treasury saw a gradual broadening of business. On the first day, for instance, the total number of transactions recorded was about 960; on the fifth day, it was 2,200, and on the sixth, a Saturday, when only two hours of business is allowed, it was 1,400. So far, so good, but the recovery is only comparative.

There are, even allowing for enlistment, resignations, &c., nearly 5,000 members of the Exchange at the present time, so that, even if it takes two to make a bargain, they hardly average a deal a day each. It is obvious that the majority of members cannot make a livelihood under these conditions. What is not clear to any one yet is whether, without speculative business, there would be more done even if there were no war. The average of a number of estimates made by leading brokers is that purely investment business is at present one-quarter of normal.

The tone has remained very satisfactory. In the case of "gilt-edged" stocks, and some others, minimum prices have been fixed, and these are not reduced when the dividends are paid quarterly or half-yearly. Indian Government stocks, for instance, were dealt in ex dividend the other day; they had been bought just above the minimum cum dividend, and most people expected that with the dividend deducted the demand would disappear. This was not the case, and the minimum price policy was once more justified.

The reopening of the Stock Exchange undoubtedly brought more inquiries to brokers; not many of these were for American shares or bonds. There have been few transactions in your stocks—three times as many in Canadian Pacific as in Atchison or Union. On the other hand, many of the bargains in Canadian Pacific are for very small amounts, whereas brokers say that they can buy or sell easily 500 or 1,000 shares at a time of the two Americans mentioned, which is not bad considering the prohibition of arbitrage and the general situation.

The British investor, from mixed motives of caution and patriotism, is turning toward the long neglected British and Imperial investments. But when in the financial year which begins in April the increased income tax is working in full, at 2s. 6d. in the sovereign, or 12½ per cent., there is likely to be a better inquiry than at present for bonds, the interest of which is payable free from the British income tax. Any non-British bonds that come under this head will then, it is thought, be sought after.

The shrewd bargain hunters on the Stock Exchange are already at work noting these down and supplying themselves in order to meet the anticipated demand. For, although all bargains are for cash, the banks are without doubt providing funds for those of good credit who want to buy high class stocks with the idea of selling them again.

THE DUTCH LOAN

Details of the 275,000,000 Florin Issue, Success of Which Was Assured by Threats of a Compulsory Loan

Special Correspondence of *The Annalist*

AMSTERDAM, Dec. 28.

THE Governmental invitation to participate in the voluntary 5 per cent. loan of 275,000,000 florins has been issued. It states that this is the largest Dutch loan ever issued, and that the money is needed to maintain the independence of the country, to conserve the economic power of the people, and to prevent a lasting decline in the working people's standard of living. The law relating to the loan specifies that, if the subscriptions should not be sufficient to meet the strict necessities of the Treasury, another loan of a compulsory character will be issued.

Those who subscribe for the voluntary loan will acquire a safe investment on a 5 per cent. basis, and they will, moreover, be exempted up to the amount of their subscriptions from assessment on the compulsory loan, which, should it be issued, will bear only 4 per cent. interest. The invitation draws the attention of subscribers particularly to the fact

that the Bank of the Netherlands will advance money on the bonds up to 95 per cent. of their value, which is much more than would be advanced on the compulsory loan.

The loan will be issued at par, with interest payable semi-annually, and, if it is fully subscribed, 13,750,000 florins of it will be redeemed on Feb. 1, 1916 and 1917, while if only a part is subscribed, redemption, which must be completed by Dec. 31, 1929, will commence in 1918, after which the amounts redeemed each year will be larger.

Subscriptions will be payable 40 per cent. on Feb. 8 and 20 per cent. on the same date of each of the three succeeding months. Bankers and brokers situated in our country or its colonies will receive a commission of one-fourth of 1 per cent., and this same commission will be allowed to those who subscribe for more than 1,000,000 florins and agree to hold three-fourths of their allotment for six months.

Trade in Great Britain

Special Correspondence of *The Annalist*

LONDON, Dec. 29.

THE adjustment of British trade to war conditions is very satisfactory. The last weekly revenue return showed receipts from taxation for the financial year to date of £114,000,000, or only £3,000,000 less than for the corresponding period (one day shorter) of the previous year.

The cotton trade is more active, and as the price of cotton itself remains fairly steady manufacturers begin to see daylight and buy not only for immediate requirements, but for the future as well. The decline in foreign trade, large as it is in regard to exports, only brings the figures back to the level of 1907. In view of the loss of German and Austrian trade entirely, the figures seem good. Moreover, the exports do not include the articles sent abroad to the order of our own and allied Governments for military purposes. Britain's total exports of arms and ammunition, for instance, were valued in November, 1914, at £260,000 against £342,000 in November, 1913; it is clear that this figure in the official returns does not include what was sent during the month to a quarter of a million British soldiers now fighting in Belgium and France.

The figures of unemployment returned by the trade unions, official figures of unemployed compulsorily insured and official figures of members on the books of the labor exchanges are all below what they were at this time last year.

European Bank Statements

Bank of England

	Change from		1914.
	1915.	Previous Week.	
Circulation	£34,767,000	— £407,000	£28,352,000
Public deposits	37,588,000	— 7,244,000	10,174,000
Private deposits	126,284,000	+10,229,000	45,751,000
Govt. securities	18,068,000	.....	11,178,000
Other securities	110,264,000	+ 2,044,000	30,661,000
Reserve	53,603,000	+ 967,000	32,126,000
Prop. res. to lab.	32.74%	+ 0.03%	57.42%
Bullion	60,920,000	+ 560,000	41,928,000
Bank rate	5%	.....	4%

Bank of Germany

	Jan. 17.	Jan. 11.	Changes.
	Marks.	Marks.	Marks.
*Total coin and bullion	2,524,833,000	2,619,608,000	— 94,775,000
Of which gold	2,091,610,000	2,073,753,000	+ 17,863,000
Bills discounted	4,048,314,000	4,080,188,000	— 31,874,000
Loans	39,589,000	63,940,000	— 24,351,000
Securities	234,016,000	246,850,000	— 12,843,000
Circulation	4,966,987,000	4,779,290,000	+ 187,397,000
Discount rate	5%	5%	.....

Bank of Netherlands

	Week ended Jan. 2:	1915.	1914.	1913.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	216,648,195	151,789,875	162,399,047	
Silver	2,678,254	8,875,595	7,872,388	
Bills discounted	170,065,267	89,098,572	100,801,735	
Advances	134,028,612	98,740,558	79,541,474	
Circulation	498,677,655	323,770,065	324,450,095	
Deposits	28,555,489	5,691,473	7,000,890	

Business Prospects

and Security Prices

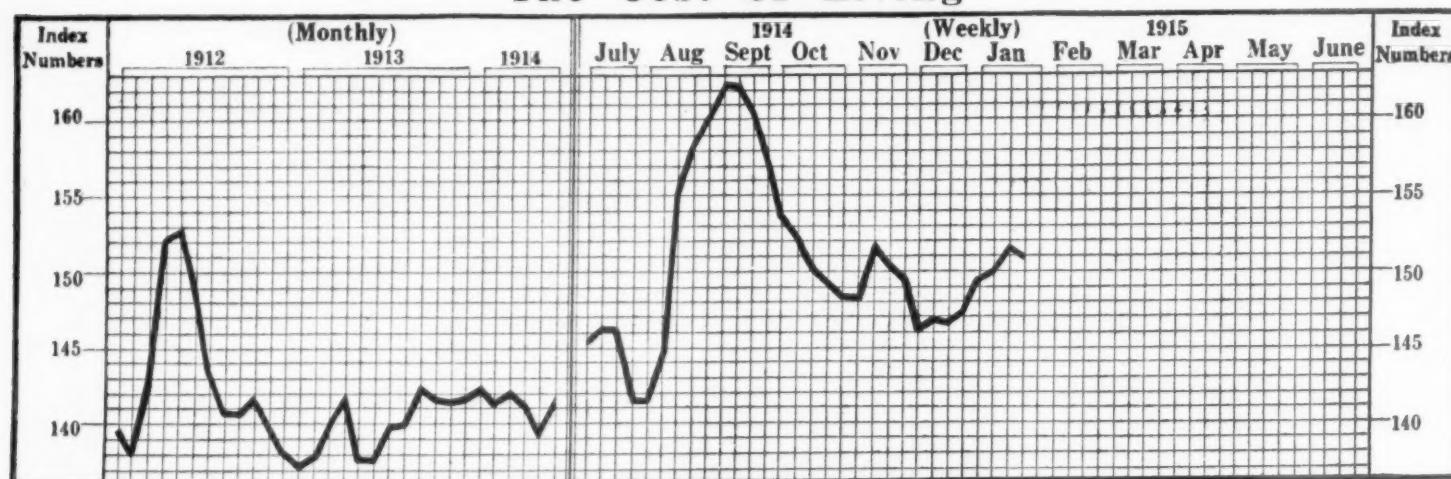
as they depend upon credit conditions, foreign trade and other factors, are analyzed and indicated in the leaflet which accompanies our January circular.

Send for this Circular AT-38

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The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

—Weekly Averages.—		Years' Averages.—	
Jan. 23.....	150.95	1914.....	146.07
Jan. 16.....	151.53	1913.....	139.98
			1896..... 80.09
			1890..... 109.25

FINANCE

	Same Week Last Week.	Year Last Year.	Same Period to Date.	Last Year.
Sale of stocks, shares....	1,802,119	3,040,651	3,577,227	7,388,011
Av. price of 50 stocks....	High 64.68	High 72.99	High 64.68	High 72.99
Low 62.47	Low 70.46	Low 60.07	Low 67.50	Low 67.50
Sales of bonds, par value \$19,656,000	\$28,651,500	\$43,601,000	\$66,535,400	\$66,535,400
Average net yield of ten savings bank bonds....	4.330%	4.245%	4.3766%	4.29375%
New security issues....	\$32,909,190	\$86,751,000	\$91,943,490	\$156,806,000
Refunding	29,000,000	14,000,000	30,000,000	54,498,100

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of December.—	—End of November.—
1914.....	1913.....	1914..... 1912.....
Daily pig iron capacity, tons....	48,848	66,168
U. S. Steel's orders, tons....	3,836,643	4,282,108
Pig iron production, tons....	*1,515,752	*1,983,607
*Month of December. †Calendar year.		

Building Permits

—December, 112 Cities.—	—November, 133 Cities.—	—October, 145 Cities.—
1914..... 1913.....	1914..... 1913.....	1914..... 1913.....
\$31,603,322	\$54,743,855	\$40,130,697

Migration

	—November.—	—Eleven Months.—
1914.....	1913.....	1914..... 1913.....
Inbound (alien only).....	26,298	104,671
Outbound (alien only).....	23,100	27,632
Balance	+3,198	+77,039
		+347,737
		+1,047,965

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated.	Percentages show changes from preceding year.
The past week. P. C.	The week before. P. C.
1915..... \$3,138,984,878	—15.0
1914..... 3,691,229,780	+ 7.2
1913..... 3,442,695,285	+ 6.1

Gross Railroad Earnings

*Second Week in January.	First Week in January.	Fourth Week in December.	Month of November.	July 1 to Nov. 30.
This year \$7,579,011	\$7,152,886	\$9,913,238	\$95,362,137	\$526,643,554
Same last year 8,167,704	7,832,879	11,191,873	105,631,285	552,158,204
Gain or loss... —\$588,693	—\$679,993	—\$1,278,635	—\$10,269,148	—\$25,158,204
*28 roads. †28 roads.	—7.2%	—8.6%	—11.4%	—2.8%
				—4.6%

OUR FOREIGN TRADE

December.	1913.	1914.	1913.
Exports	\$246,266,047	\$233,195,628	\$2,114,257,539
Imports	114,402,970	184,025,571	1,789,022,426
Excess of exports..	\$131,863,077	\$49,170,057	\$325,235,113

Exports and Imports at New York

Exports.	Imports.
1915. \$30,168,854	\$22,162,995
From Jan. 1..... 53,441,472	39,936,579

WEEK'S PRICES OF BASIC COMMODITIES

Current	Jan. 1.	Mean	Mean price of other years.
Copper: Lake, per pound.....	\$0.13875	\$0.14125	\$0.13
Cotton: Spot, middling upland, per lb. .0655	.0870	.0790	.0830
Hemlock: Base price per 1,000 feet....	24.50	24.50	24.50
Hides: Packer No. 1, Native, per lb. .2225	.2235	.23	.23125
Petroleum: Crude, per bbl. 1.50	1.50	1.45	1.475
Pig iron: Bessemer, at Pitts., per ton. 14.55	14.70	14.55	14.625
Rubber: Up-River, fine, per pound.... .60	.76	.60	.608
Silk: Raw, Italian, classical, per lb. .340	3.50	3.40	3.45
Steel billets at Pittsburgh, per ton.... 19.00	19.50	18.50	19.00
Wool: Ohio X, per pound..... .26	.26	.26	.26

1914	(Weekly)	1915	Index Numbers
July	Aug	Sept	160
Sept	Oct	Nov	155
Dec	Jan	Feb	150
Jan	Feb	Mar	145
Feb	Mar	Apr	140
Mar	Apr	May	
Apr	May	June	

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash Reserve.
Last week	\$2,209,499,000	\$2,140,309,000	\$355,438,000
Week before	2,193,914,000	2,188,133,000	345,084,000
This week, 1914.....	1,942,669,000	1,854,307,000	465,043,000
This year's low.....	2,182,875,000	2,091,985,000	330,900,000
on week ended.....	Jan. 2	Jan. 2	Jan. 19
This year's high.....	2,209,499,000	2,140,309,000	355,438,000
on week ended.....	Jan. 23	Jan. 23	Jan. 23

Condition of Federal Reserve Banks

RESOURCES:	Jan. 22.	Jan. 15.	Dec. 24.	Nov. 27.
Gold	\$239,662,000	\$236,516,000	\$232,568,000	\$227,840,000
Other cash	18,747,000	16,228,000	25,748,000	34,630,000
Total	\$258,409,000	\$252,744,000	\$258,316,000	\$262,470,000
Discounts, 30 days.....	6,833,000	6,049,000	4,102,000	5,857,000
60 days	4,089,000	4,344,000	2,750,000	1,007,000
Other maturities	2,140,000	2,049,000	1,700,000	429,000
Total	\$13,062,000	\$12,442,000	\$8,552,000	\$7,383,000
Investments	10,434,000	9,173,000	.....	.....
Due from F. R. banks	9,142,000	7,595,000	.....	.....
Other resources	13,491,000	15,144,000	4,815,000	165,000
Total resources... \$304,538,000	\$297,098,000	\$271,683,000	\$270,018,000	
LIABILITIES:				
Capital paid in.....	\$18,432,000	\$18,075,000	\$18,050,000	\$18,050,000
Deposits	284,193,000	277,185,000	249,786,000	249,268,000
Notes in circulation, (net)	1,913,000	1,838,000	3,847,000	2,700,000
Total liabilities... \$304,				

Banking and Securities

Bank Clearings

Stock Market Averages

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central Reserve cities:	Last Week.	Four Weeks.	Change.
New York	\$1,098,550,969	\$2,166,779,696	\$6,596,700,834
Chicago	310,198,470	326,170,674	1,216,192,078
St. Louis	83,583,914	88,332,832	333,420,464
Total 3 c.r.cities	\$2,063,063,553	\$2,611,283,202	\$8,146,320,276
Other Federal Reserve cities:			
Atlanta	\$13,570,880	\$16,807,159	\$50,108,951
Boston	142,615,265	164,445,320	587,555,694
Cleveland	24,543,238	25,753,886	100,451,867
Dallas	8,436,734	8,903,011	108,925,267
Kan. City, Mo.	77,095,166	58,118,961	305,252,193
Minneapolis	28,177,270	22,408,341	121,136,934
Philadelphia	150,985,147	168,330,683	611,955,305
Richmond	8,764,636	8,654,345	34,907,813
San Francisco	47,831,333	46,247,892	209,610,263
Total 9 cities	\$501,999,669	\$519,569,598	\$2,030,039,020
Total 12 cities	\$2,505,033,022	\$3,130,852,800	\$10,176,308,296
Other cities:			
Baltimore	\$33,156,925	\$36,819,318	\$145,913,316
Cincinnati	26,764,200	32,448,800	106,019,100
Denver	7,758,740	8,653,297	35,688,750
Detroit	23,276,237	28,448,681	90,882,948
Los Angeles	20,772,288	24,204,837	85,931,203
Louisville	13,529,221	16,357,916	57,380,900
New Orleans	20,960,235	23,301,129	83,640,572
Pittsburgh	49,730,582	53,436,878	189,687,302
St. Paul	11,402,851	10,738,376	45,159,735
Seattle	11,110,080	10,806,936	46,579,564
Total 10 cities	\$218,491,350	\$254,306,168	\$884,890,395
Total 22 cities	\$2,813,524,381	\$3,376,158,968	\$11,061,258,601
*8 cities.	†11 cities.	‡21 cities.	\$12,868,601,515
			-14.1

Clearing House Institutions

Actual Conditions Saturday Morning, Jan. 23, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	\$1,541,311,000	\$670,902,000	\$2,212,213,000	+\$14,805,000
Gold	149,627,000	48,154,000	197,781,000	+\$4,195,000
Legal tenders	67,109,000	3,158,000	70,247,000	+\$1,504,000
Silver	78,811,000	5,574,000	\$4,385,000	+\$3,533,000
National bank notes	5,277,000	2,036,000	8,213,000	-\$938,000
Reserve with depositories	118,722,000	26,620,000	144,742,000	+\$942,000
Net demand deposits	1,578,422,000	519,616,000	2,058,038,000	+\$38,775,000
Net time deposits	9,036,000	79,800,000	88,926,000	-\$927,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1915. \$1,539,448,000	\$1,577,226,000	\$296,447,000	1910. \$1,200,990,700	\$1,213,707,400	\$33,825,500
1914. 1,388,270,000	1,439,291,000	399,674,000	1909. 1,335,045,900	1,417,776,200	384,821,500
1913. 1,373,532,000	1,402,523,000	372,840,000	1908. 1,135,569,700	1,127,168,000	318,856,500
1912. 1,402,558,000	1,475,705,000	412,797,000	1907. 1,085,985,400	1,067,011,600	282,315,700
1911. 1,245,811,100	1,290,036,100	351,107,700	1915 affected by change to new system.		

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS					
High.	Low.	Last.	Ch'ge.	High.	Low.
Jan. 18. 69.95	69.21	69.88	+.36	Jan. 21. 71.93	71.09
Jan. 19. 71.01	70.04	70.69	+.81	Jan. 22. 72.35	71.31

INDUSTRIALS					
Jan. 18. 56.44	55.74	56.16	+.20	Jan. 21. 57.14	56.42
Jan. 19. 56.77	56.08	56.53	+.37	Jan. 22. 57.01	56.17
Jan. 20. 56.84	56.09	56.59	+.06	Jan. 23. 56.34	56.08

COMBINED AVERAGE					
Jan. 18. 63.19	62.47	63.02	+.53	Jan. 21. 64.53	63.75
Jan. 19. 63.89	63.06	63.61	+.59	Jan. 22. 64.68	63.74
Jan. 20. 64.10	63.25	63.85	+.24	Jan. 23. 63.92	63.58

YEARLY HIGHS AND LOWS					
Railroads.	Industrials.	Combined.			
High.	Low.	High.	Low.	High.	Low.
1915* ... 72.35	Ja. 22. 67.57	Ja. 7. 57.14	Ja. 21. 52.21	Ja. 2. 64.68	Ja. 22. 60.07
1914 ... 84.9	Jan. 66.35	July 61.7	Jan. 48.4	July 73.3	Jan. 57.4
1913 ... 91.4	Jan. 75.3	June 67.1	Jan. 50.3	June 79.1	Jan. 63.1
1912 ... 97.3	Oct. 88.4	Dec. 74.5	Sep. 61.7	Feb. 85.8	Sep. 75.2
1911 ... 99.6	Jan. 84.4	Sep. 60.7	Jan. 54.7	Sep. 84.4	Jan. 69.5
*To date.					

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Jan. 23

	STOCKS (Shares)	1915.	1914.	1913.
Monday	256,802	348,994	317,334	
Tuesday	380,293	359,017	350,419	
Wednesday	302,227	626,231	324,332	
Thursday	386,101	773,040	371,576	
Friday	344,919	609,929	264,082	
Saturday	131,777	323,440	79,660	
Total week	1,802,119	3,040,651	1,707,703	
Year to date	3,577,227	7,388,011	6,735,296	
	BONDS (Par Value)			
Monday	\$2,575,000	\$3,028,000	\$1,844,500	
Tuesday	3,105,000	3,213,000	2,005,500	
Wednesday	3,867,000	5,560,000	1,799,500	
Thursday	3,993,000	7,326,500	2,798,500	
Friday	4,236,000	5,978,500	2,005,500	
Saturday	1,880,000	3,545,500	1,283,000	
Total week	\$19,656,000	\$28,651,500	\$11,736,500	
Year to date	43,601,000	66,535,400	43,182,500	
In detail last week's transactions compare as follows:				
	Jan. 23, '15.	Jan. 24, '14.		Change.
Railroad and miscel. stocks	1,802,119	3,040,076		-\$1,237,957
Bank stocks		575		575
Mining stocks				
Railroad and miscel. bonds	\$18,932,500	\$25,052,000		-\$6,119,500
Government bonds	186,000	121,500		+\$64,500
State bonds	339,000	2,501,000		-\$2,162,000
City bonds	198,500	977,000		-\$778,500
Total, all bonds	\$19,656,000	\$28,651,500		-\$8,995,500

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended January 22

RESOURCES—	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'ca.
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.</								

New York Stock Exchange Transactions

Week Ended Jan. 23

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Total Sales 1,802,119 Shares

Range for Year 1914— High. Low.	Range for Year 1915— High. Low.	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
108	91	80 Jan. 22	A DAMS EXPRESS	12,000,000	Dec. 1, '14	1	Q	80	80	80	- 9 $\frac{1}{2}$	100
28 $\frac{1}{2}$	19 $\frac{1}{2}$	29 $\frac{1}{2}$ Jan. 19	Alaska Gold Mines†	7,500,000	.....	29 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	13,550		
14 $\frac{1}{2}$	6	11 Jan. 19	Allis-Chalmers Mfg.	25,166,700	.....	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	700		
47	32	37 Jan. 16	Allis-Chalmers Mfg. pf.	15,838,200	.....	37	36	36	- 1	300		
78 $\frac{1}{2}$	48 $\frac{1}{2}$	58 $\frac{1}{2}$ Jan. 21	Amalgamated Copper	153,887,900	Nov. 30, '14	1 $\frac{1}{2}$	Q	58 $\frac{1}{2}$	55 $\frac{1}{2}$	57	+ 1 $\frac{1}{2}$	72,495
59 $\frac{1}{2}$	47 $\frac{1}{2}$	52 $\frac{1}{2}$ Jan. 19	Amer. Agricultural Chemical	18,330,900	Jan. 15, '15	1	Q	52 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	1,900
97 $\frac{1}{2}$	90 $\frac{1}{2}$	91 Jan. 12	Amer. Agricultural Chemical pf.	27,112,700	Jan. 15, '15	1 $\frac{1}{2}$	Q	..	90 $\frac{1}{2}$	..	..	..
33 $\frac{1}{2}$	19	36 $\frac{1}{2}$ Jan. 21	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 $\frac{1}{4}$	..	36 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	- 1 $\frac{1}{2}$	14,100
146 $\frac{1}{2}$	120 $\frac{1}{2}$	137 $\frac{1}{2}$ Jan. 22	Am. Brake Shoe & Foundry pf.	5,000,000	Dec. 31, '14	2	Q	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	250
35 $\frac{1}{2}$	19 $\frac{1}{2}$	31 $\frac{1}{2}$ Jan. 19	American Can Co.	41,233,300	.....	..	..	31 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	- 3 $\frac{1}{2}$	37,400
96	80	97 $\frac{1}{2}$ Jan. 21	American Can Co. pf.	41,233,300	Jan. 1, '15	1 $\frac{1}{4}$	Q	97 $\frac{1}{2}$	95	95 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	4,425
53 $\frac{1}{2}$	42 $\frac{1}{2}$	48 $\frac{1}{2}$ Jan. 18	American Car & Foundry Co.	30,000,000	Jan. 1, '15	1 $\frac{1}{2}$	Q	48 $\frac{1}{2}$	47	47	- 3 $\frac{1}{2}$	3,025
118 $\frac{1}{2}$	112	115 Jan. 20	American Car & Foundry Co. pf.	30,000,000	Jan. 1, '15	1 $\frac{1}{4}$	Q	115	115	115	+ 1 $\frac{1}{2}$	100
68	59 $\frac{1}{2}$	60 Jan. 12	American Cities pf.	20,533,500	Jan. 1, '15	3	S	..	60	..	..	..
86 $\frac{1}{2}$	83	82 Jan. 20	American Coal Products	10,726,700	Jan. 1, '15	1 $\frac{1}{4}$	Q	82	82	82	..	125
107	102 $\frac{1}{2}$	*105 $\frac{1}{2}$ Jan. 22	American Coal Products pf.	2,500,000	Jan. 15, '15	1 $\frac{1}{4}$	Q	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	..	19
46 $\frac{1}{2}$	32	47 $\frac{1}{2}$ Jan. 21	American Cotton Oil Co.	20,207,100	June 1, '11	2 $\frac{1}{2}$	..	47 $\frac{1}{2}$	45 $\frac{1}{2}$	46	..	4,185
97 $\frac{1}{2}$	93 $\frac{1}{2}$	97 $\frac{1}{2}$ Jan. 8	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '14	3	SA	..	97 $\frac{1}{2}$	..	..	..
110 $\frac{1}{2}$	99 $\frac{1}{2}$	95 Jan. 20	American Express	18,000,000	Jan. 2, '15	1	Q	95	93	95	..	200
54 $\frac{1}{2}$	31 $\frac{1}{2}$	58 $\frac{1}{2}$ Jan. 22	American Hide & Leather	11,274,100	.....	..	..	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	2,940
25 $\frac{1}{2}$	17	26 Jan. 21	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	26	23 $\frac{1}{2}$	24 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	5,400
32 $\frac{1}{2}$	19 $\frac{1}{2}$	25 $\frac{1}{2}$ Jan. 18	American Ice Securities	19,046,300	July 20, '07	1 $\frac{1}{4}$	..	25 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	- 3 $\frac{1}{2}$	6,800
11 $\frac{1}{2}$	7 $\frac{1}{2}$	11 $\frac{1}{2}$ Jan. 16	American Linseed Co.	16,750,000	.....	..	..	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	- 1 $\frac{1}{2}$	800
31 $\frac{1}{2}$	25	30 $\frac{1}{2}$ Jan. 18	American Linseed Co. pf.	16,750,000	.....	..	..	30 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	- 2 $\frac{1}{2}$	200
37 $\frac{1}{2}$	20 $\frac{1}{2}$	28 $\frac{1}{2}$ Jan. 12	American Locomotive Co.	25,000,000	Aug. 26, '08	1 $\frac{1}{4}$	..	28 $\frac{1}{2}$	26 $\frac{1}{2}$	27	- 1 $\frac{1}{2}$	4,450
102 $\frac{1}{2}$	96	96 $\frac{1}{2}$ Jan. 9	American Locomotive Co. pf.	25,000,000	Jan. 21, '15	1 $\frac{1}{4}$	Q	96	95 $\frac{1}{2}$	96	..	300
9 $\frac{1}{2}$	4 $\frac{1}{2}$	6 Jan. 22	American Malt Corporation	5,743,100	.....	..	..	6	6	6	+ 2	120
50 $\frac{1}{2}$	30	30 $\frac{1}{2}$ Jan. 22	American Malt Corp. pf.	8,829,300	Nov. 4, '14	1	SA	30 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	900
71 $\frac{1}{2}$	50 $\frac{1}{2}$	64 Jan. 21	Amer. Smelting & Refining Co.	50,000,000	Dec. 15, '14	1	Q	64	60 $\frac{1}{2}$	62 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	11,700
105	97	103 $\frac{1}{2}$ Jan. 22	Amer. Smelting & Refining Co. pf.	50,000,000	Dec. 1, '14	1 $\frac{1}{4}$	Q	103 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	+ 2 $\frac{1}{4}$	840
85	79 $\frac{1}{2}$	78 Jan. 19	American Smelters pf. B.	30,000,000	Jan. 1, '15	1 $\frac{1}{4}$	Q	78	78	78	..	162
172	148	150 Jan. 19	American Snuff	11,001,700	Jan. 2, '15	3	Q	150	145	149	+ 5	730
106 $\frac{1}{2}$	90 $\frac{1}{2}$	104 $\frac{1}{2}$ Jan. 21	American Snuff pf.	3,968,600	Jan. 2, '15	1 $\frac{1}{2}$	Q	104 $\frac{1}{2}$	103	104 $\frac{1}{2}$	..	433
37 $\frac{1}{2}$	27 $\frac{1}{2}$	32 Jan. 18	American Steel Foundries	15,708,900	Dec. 31, '14	1 $\frac{1}{2}$	..	32	31	31	..	600
109 $\frac{1}{2}$	97	107 $\frac{1}{2}$ Jan. 22	American Sugar Refining Co.	45,000,000	Jan. 2, '15	1 $\frac{1}{4}$	Q	107 $\frac{1}{2}$	104 $\frac{1}{2}$	106	- 3 $\frac{1}{2}$	7,650
115	107 $\frac{1}{2}$	114 Jan. 4	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '15	1 $\frac{1}{4}$	Q	113 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	+ 7 $\frac{1}{2}$	325
59	57	60 Jan. 15	American Telephone & Cable Co.	14,000,000	Dec. 1, '14	1 $\frac{1}{4}$	..	..	60	..	..	..
124 $\frac{1}{2}$	114	121 $\frac{1}{2}$ Jan. 20	American Tobacco Co.	344,674,600	Jan. 15, '15	2	Q	121 $\frac{1}{2}$	118 $\frac{1}{2}$	120 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	10,100
256	215	232 Jan. 20	American Tobacco Co. pf. new.	51,833,500	Dec. 1, '14	5	Q	232	227	230	+ 5	2,720
109	101 $\frac{1}{2}$	107 Jan. 13	American Woolen Co.	20,000,000	Jan. 2, '15	1 $\frac{1}{2}$	Q	107	106	106 $\frac{1}{2}$	- 1 $\frac{1}{2}$	1,000
20 $\frac{1}{2}$	12	17 $\frac{1}{2}$ Jan. 23	American Woolen Co. pf.	20,000,000	Jan. 15, '15	1 $\frac{1}{2}$	..	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	300
83	72 $\frac{1}{2}$	79 $\frac{1}{2}$ Jan. 15	American Woolen Co. pf.	40,000,000	Jan. 20, '15	2 $\frac{1}{2}$	Q	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	355
38 $\frac{1}{2}$	24 $\frac{1}{2}$	28 $\frac{1}{2}$ Jan. 21	Anaconda Copper Mining Co.	116,537,000	Oct. 1, '13	1	..	8	8	8	+ 3	100
20 $\frac{1}{2}$	5	8 Jan. 21	Assets Realization Co.	9,990,000	Dec. 1, '14	1 $\frac{1}{4}$	Q	96 $\frac{1}{2}$	94	95 $\frac{1}{2}$	+ 1	15,370
100 $\frac{1}{2}$	89 $\frac{1}{2}$	96 $\frac{1}{2}$ Jan. 22	Atchison, Topeka & Santa Fe.	196,299,000	Dec. 1, '14	1 $\frac{1}{2}$	Q	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98	+ 3 $\frac{1}{2}$	800
101 $\frac{1}{2}$	96 $\frac{1}{2}$	98 $\frac{1}{2}$ Jan. 20	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 1, '14	2 $\frac{1}{2}$	SA	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98	+ 3 $\frac{1}{2}$	800
126	114	107 Jan. 22	Atlantic Coast Line.	67,558,000	Jan. 11, '15	2 $\frac{1}{2}$	SA	107	100 $\frac{1}{2}$	107	+ 7	1,766
52 $\frac{1}{2}$	38 $\frac{1}{2}$	40 Jan. 11	BALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '15	1	SA	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	- 3 $\frac{1}{2}$	600
110	102 $\frac{1}{2}$	103 $\frac{1}{2}$ Jan. 15	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3 $\frac{1}{2}$	SA	103	101 $\frac{1}{2}$	102	- 1 $\frac{1}{2}$	500
98 $\frac{1}{2}$	67	74 $\frac{1}{2}$ Jan. 22	Baltimore & Ohio.	152,314,800	Sep. 2, '14	3	SA	74 $\frac{1}{2}$	71<			

New York Stock Exchange Transactions—Continued

Range for Year 1914.				Range for Year 1915.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales	
High.	Low.	Date.	High.	Low.	Date.	High.	Low.											
118%	113½	117 Jan. 9	115 Jan. 5	International Harvester, N. J. pf.	29,963,400	Dec. 1, '14	1½	Q	117	117	117	..	..	100	..	..	..
112	82	73½ Jan. 11	73 Jan. 7	International Harvester Corp.	39,998,900	July 15, '14	1½	..	..	..	73	..	..	..	..	..	..
118	114½	114 Jan. 14	114 Jan. 14	International Harvester Corp. pf.	29,991,000	Dec. 1, '14	1½	Q	..	..	114	..	..	..	..	..	..
10%	6½	9½ Jan. 16	8 Jan. 6	International Paper Co.	17,442,900	9	8½	8½	—	½	1,400
41	30½	36 Jan. 16	34 Jan. 9	International Paper Co. pf.	22,539,700	Jan. 15, '15	½	Q	36	35½	35½	—	½	600	..	..	..
29	11	5½ Jan. 13	5 Jan. 4	International Steam Pump pf.	11,350,000	Feb. 1, '13	1½	..	..	..	5%	..	..	..	..	..	..
28%	20%	25½ Jan. 22	21½ Jan. 11	KANSAS CITY SOUTHERN	30,000,000	..	..	..	..	25½	22½	23½	+ 1	8,400	..	..	..
62	49½	57½ Jan. 22	56 Jan. 18	Kansas City Southern pf.	21,000,000	Jan. 15, '15	1	Q	57½	56	57½	..	..	800	..	..	..
94	80	80 Jan. 4	80 Jan. 4	Kayser (Julius) & Co.	6,000,000	Jan. 1, '15	1½	Q	80	80	80	..	..	23	..	..	..
108%	106	107 Jan. 13	107 Jan. 13	Kayser (Julius) & Co. 1st pf.	2,600,000	Nov. 1, '14	1½	Q	..	..	107	..	..	..	..	..	..
105	81	99 Jan. 18	99 Jan. 18	Kresge (S. S.) Co.	4,900,100	Jan. 2, '15	3	SA	99	99	99	..	..	100	..	..	..
40	26½	28 Jan. 7	28 Jan. 7	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1	..	..	..	28	..	..	..	..	..	..
101	85	93 Jan. 16	92½ Jan. 15	Laclede Gas Co.	10,700,000	Dec. 15, '14	1½	Q	93	93	93	..	..	212	..	..	..
9	5½	7½ Jan. 22	5 Jan. 5	Lake Erie & Western	11,840,000	..	..	..	..	7½	6½	7	+ 1	1,610	..	..	..
156½	118	139½ Jan. 22	130½ Jan. 2	Lehigh Valley†	60,501,700	Jan. 9, '15	2½	Q	139½	134½	138	+ 3½	18,200	..	..	..
231	207½	220 Jan. 22	207 Jan. 9	Liggett & Myers	21,496,400	Dec. 1, '14	3	Q	220	220	220	+ 13	150	..	..	..
118%	113½	119½ Jan. 21	113½ Jan. 5	Liggett & Myers pf.	15,197,000	Jan. 2, '15	1½	Q	119½	118½	119½	+ 4½	500	..	..	..
36	28	39 Jan. 20	30 Jan. 11	Long Island	12,000,000	Nov. 1, '15	1	..	39	37½	37½	+ 1½	450	..	..	..
38	26	31 Jan. 11	28½ Jan. 21	Loose-Wiles Biscuit	8,000,000	..	..	..	..	28½	28½	28½	- 1½	200	..	..	..
105	101	105½ Jan. 13	100 Jan. 22	Loose-Wiles Biscuit 1st pf.	5,000,000	Jan. 2, '15	1½	Q	100	100	100	..	..	350	..	..	..
190	160	180 Jan. 21	165½ Jan. 6	Lorillard (P.) Co.	15,155,600	Jan. 2, '15	2½	Q	180	172½	178	+ 12	1,300	..	..	..
117%	110	118 Jan. 19	112½ Jan. 6	Lorillard (P.) Co. pf.	11,176,900	Jan. 2, '15	1½	Q	118	115	117½	+ 3½	650	..	..	..
141%	125	121½ Jan. 22	112 Jan. 5	Louisville & Nashville	72,000,000	Aug. 10, '14	3½	SA	121½	118	121	+ 5%	2,050	..	..	..
87%	61	75 Jan. 20	72½ Jan. 11	MACKAY COMPANIES	41,380,400	Jan. 2, '15	1½	Q	75	74½	75	+ 2½	200	..	..	..
70	65½	69½ Jan. 19	67½ Jan. 5	Mackay Companies pf.	50,000,000	Jan. 2, '15	1	Q	69½	68	69½	+ 2	467	..	..	..
133	128	128 Jan. 20	128 Jan. 20	Manhattan Elevated gtd.	56,898,800	Jan. 1, '15	1½	Q	128	128	128	..	..	100	..	..	..
15½	14½	19 Jan. 12	15½ Jan. 6	Maxwell Motors	9,586,200	..	..	..	..	18½	17	17	- 1½	3,455	..	..	..
44	41½	59 Jan. 19	43½ Jan. 2	Maxwell Motors 1st pf.	9,791,800	..	..	..	..	59	53½	53½	- ½	13,615	..	..	..
17½	17	23½ Jan. 19	18 Jan. 6	Maxwell Motors 2d pf.	7,457,900	..	..	..	..	23½	20½	21½	- ½	6,500	..	..	..
101½	97½	97 Jan. 19	97 Jan. 19	May Department Stores pf.	7,555,000	Jan. 1, '15	1½	Q	97	97	97	..	..	100	..	..	..
3½	%	2½ Jan. 22	1 Jan. 15	Mercantile Marine	45,123,700	..	..	..	..	2½	1	1½	+ ½	11,650	..	..	..
15½	3	8½ Jan. 22	4 Jan. 13	Mercantile Marine pf.	43,910,600	..	..	..	..	8½	4½	7	+ 3	6,000	..	..	..
73½	60½	64½ Jan. 22	51 Jan. 9	Mexican Petroleum	34,198,600	Aug. 30, '13	1½	..	64½	56	63½	+ 6½	24,450	..	..	..
87	67	73 Jan. 21	67 Jan. 15	Mexican Petroleum pf.	10,600,800	Oct. 20, '13	2	..	73	72	73	+ 6	200	..	..	..
24%	16½	18½ Jan. 19	17½ Jan. 6	Miami Copper††	3,734,975	Aug. 15, '14	50c	..	18½	17½	18	+ 1½	4,300	..	..	..
16½	10	14 Jan. 21	10½ Jan. 11	Minneapolis & St. Louis	11,665,700	July 15, '04	2½	..	14	11½	13	+ 1½	2,625	..	..	..
35½	28	27 Jan. 20	25 Jan. 18	Minneapolis & St. Louis pf.	5,676,800	Jan. 15, '10	2½	..	27	25	25	..	..	2,348	..	..	..
137	101	116 Jan. 20	106 Jan. 4	Minn., St. Paul & S. S. Marie	25,206,800	Oct. 15, '14	3½	SA	116	112½	114	+ 1	2,350	..	..	..
145	130	128 Jan. 19	126 Jan. 14	Minn., St. Paul & S. S. Marie pf.	12,603,400	Oct. 15, '14	3½	SA	128	128	128	+ 2	100	..	..	..
24	8½	12½ Jan. 22	7½ Jan. 4	Missouri, Kansas & Texas	63,300,300	..	..	..	..	12½	9½	11½	+ 1½	24,140	..	..	..
60	26	33 Jan. 20	26 Jan. 4	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	33	27½	32	+ 4½	2,800	..	..	..
30	7	15½ Jan. 21	6½ Jan. 8	Missouri Pacific	83,112,500	Jan. 30, '08	2½	..	15½	9½	11½	+ 2½	176,576	..	..	..
52%	41	46½ Jan. 20	42 Jan. 4	Montana Power	27,057,600	Jan. 2, '15	1½	Q	46½	44½	45½	+ 1½	3,000	..	..	..
103%	101	101 Jan. 18	99½ Jan. 12	Montana Power pf.	9,700,000	Jan. 2, '15	1½	..	101	100	101	+ 1	615	..	..	..
144	135	125 Jan. 19	125 Jan. 19	NASH., CHAT. & ST. LOUIS	16,000,000	Aug. 1, '14	3½	SA	125	125	125	..	..	100	..	..	..
139	120	132 Jan. 22	121 Jan. 6	National Biscuit Co.	29,236,000	Jan. 15, '15	1½	Q	132	125	132	+ 8	1,471	..	..	..
128	119½	124 Jan. 18	121 Jan. 4	National Biscuit Co. pf.	24,804,500	Nov. 30, '14	1½	Q	124	123½	124	+ 1	350	..	..	..
14	9	12½ Jan. 18	9½ Jan. 4	National Enameling & Stamping Co	15,591,800	July 15, '05	½	..	12½	12	12½	+ ½	1,060	..	..	..
86%	80	*79 Jan. 18	*79 Jan. 18	Nat. Enameling & Stamping Co. pf.	8,546,600	Dec. 31, '14	1½	Q	79	79	79	..	..	50	..	..	..
52	40	48 Jan. 19	44 Jan. 4	National Lead Co.	20,750,000	Dec. 31, '14	3½	Q	48	46½	47	..	..	520	..	..	..
109	105	109½ Jan. 19	104½ Jan. 4	National Lead Co. pf.	24,307,600	Dec. 15, '14	1½	Q	109½	108½	108½	+ ½	400	..	..	..
34	30	23 Jan. 5	23 Jan. 5	National Rys. of Mexico 1st pf.														

New York Stock Exchange Transactions—Continued

Range for Year 1914.—				Range for Year 1915.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent. Paid	Per Cent. Int.	High.	Low.	Last.	Net Chances.	Sales
High.	Low.	Date.	High.	Low.	Date.												
50 1/4	40	29 1/2 Jan. 14	27 1/2	Jan. 5	Union Pacific warrants.....	...	...	20 1/2	28 1/2	29 1/2	+ 1 1/2	2,310			
50 1/4	40	43 1/2 Jan. 16	43	Jan. 16	United Cigar Manufacturers.....	16,698,500	Nov. 2, '14	1	Q	43	43	- 1/2	100				
100 1/2	25 1/2	48 1/2 Jan. 12	48 1/2	Jan. 12	United Dry Goods pf.....	10,844,000	June 1, '14	1 1/2	...	48 1/2	48 1/2	...	...		
22 1/2	7 1/2	14 1/2 Jan. 20	8	Jan. 5	United Railways Investment Co.	20,400,000	...	...	...	14 1/2	12 1/2	- 5 1/2	1,600	
49 1/4	22	32 Jan. 19	23	Jan. 5	United Railways Investment pf.	15,000,000	Jan. 10, '07	2 1/2	...	35	32	32	2,200				
13 1/2	7 1/2	10 Jan. 19	8	Jan. 2	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	...	10	9 1/2	10	200				
49	30	35 Jan. 22	35	Jan. 22	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	...	35	35	35	150				
87	46	71 Jan. 11	71	Jan. 11	United States Express.....	10,000,000	May 15, '12	3	...	71	71	71	200				
85 1/2	75	75 Jan. 7	73	Jan. 12	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '15	1 1/2	Q	73	73	73	110				
63 1/2	51 1/2	50 Jan. 12	48	Jan. 12	United States Rubber Co. 1st pf.	16,162,800	Aug. 1, '14	1 1/2	...	48	48	48	...				
104 1/2	95 1/2	104 1/2 Jan. 14	102 1/2	Jan. 19	United States Rubber Co. 1st pf.	50,414,600	Oct. 31, '14	2	Q	104	102 1/2	104	+ 1 1/2				
67 1/2	48	53 1/2 Jan. 21	49	Jan. 2	United States Steel Corporation.....	508,495,200	Dec. 30, '14	1 1/2	Q	53 1/2	51 1/2	51 1/2	122,055				
112 1/2	103 1/2	109 Jan. 21	105	Jan. 4	United States Steel Corporation pf.	360,314,100	Nov. 30, '14	1 1/2	Q	109	107 1/2	108	- 1/2				
59 1/2	45 1/2	55 1/2 Jan. 22	48 1/2	Jan. 6	Utah Copper††.....	16,242,900	Dec. 31, '14	7 1/2	Q	55 1/2	51 1/2	54 1/2	+ 2 1/2				
34 1/2	17	22 1/2 Jan. 22	15	Jan. 4	VIRGINIA-CAROLINA Chem.	27,984,400	Feb. 15, '13	1 1/2	...	22 1/2	20 1/2	21	+ 1 1/2				
107 1/2	96	88 Jan. 16	80	Jan. 6	Virginia-Carolina Chemical pf.	20,000,000	Oct. 15, '14	2	...	88	88	88	210				
..	..	5 Jan. 21	5	Jan. 21	Vulcan Detinning.....	2,000,000	...	...	5	5	5	5	200		
35	21	21 Jan. 22	21	Jan. 22	Vulcan Detinning pf.	1,500,000	Nov. 31, '13	2 1/2	...	21	21	21	100				
4 1/2	3 1/2	1 1/2 Jan. 22	3 1/2	Jan. 15	WABASH.....	53,200,200	...	...	1 1/2	1	1 1/2	1 1/2	6,056		
13	1 1/2	3 1/2 Jan. 22	1 1/2	Jan. 7	Wabash pf.	29,200,200	...	...	3 1/2	1 1/2	2 1/2	+ 7 1/2	6,100		
105 1/2	78	82 Jan. 22	77 1/2	Jan. 6	Wells-Fargo Express.....	23,967,300	Jan. 15, '15	3	SA	85	85	85	200				
35	10 1/2	21 1/2 Jan. 22	9 1/2	Jan. 4	Western Maryland.....	49,429,200	...	...	21 1/2	16 1/2	19	+ 1 1/2	10,700		
58	30	36 Jan. 21	25	Jan. 5	Western Maryland pf.	10,000,000	Oct. 19, '12	1	...	36	30	36	1,340				
66 1/2	53 1/2	63 1/2 Jan. 22	57	Jan. 2	Western Union Telegraph.....	99,760,100	Jan. 15, '15	1	Q	63 1/2	61 1/2	62 1/2	+ 1 1/2				
79 1/2	64	74 Jan. 11	67	Jan. 2	Westinghouse E. & M. 1st pf.	35,595,350	Oct. 30, '14	1	Q	72 1/2	70 1/2	71 1/2	6,467				
124 1/2	115 1/2	118 Jan. 9	118	Jan. 9	Westinghouse E. & M. 1st pf.	3,995,700	Jan. 15, '15	1 1/2	Q	...	118	118	...				
6 1/2	2 1/2	3 1/2 Jan. 18	1 1/2	Jan. 6	Wheeling & Lake Erie.....	20,000,000	...	...	3 1/2	3	3	+ 3 1/2	2,350		
21	8 1/2	16 Jan. 18	14	Jan. 23	Wheeling & Lake Erie 1st pf.	4,896,900	...	...	16	14	14	...	780		
11	3	6 Jan. 18	3	Jan. 4	Wheeling & Lake Erie 2d pf.	11,993,500	...	...	6	4 1/2	5	+ 1/2	2,625		
48	29 1/2	39 1/2 Jan. 21	33	Jan. 18	Wisconsin Central.....	16,147,900	...	...	39 1/2	33	38	...	1,200		
163 1/2	89	94 1/2 Jan. 18	90 1/2	Jan. 6	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '14	1 1/2	Q	94 1/2	92	94	+ 2 1/2	2,800			
118 1/2	112 1/2	116 Jan. 12	115	Jan. 8	Woolworth (F. W.) Co. pf.	14,000,000	Jan. 2, '15	1 1/2	Q	...	116	116	...				

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). †Par \$50. ‡Par \$25. §§Par \$20. §§§Par \$10. §§§§Par \$5.

†Including 1% extra. *Payable in scrip. §§Southern Railway issue of dividend certificates maturing Nov. 1, 1919, and bearing interest at 4% from Nov. 1, 1914, in lieu of the regular semi-annual dividend due in October.

Stock Exchange Bond Trading

Week Ended Jan. 23

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.			
A DAMS EXPRESS 4s....	73	71	73	5 1/2	C. R. I. & P. ref. 4s.....	71	68 1/2	71	57	C. R. I. & P. deb. 5s.....	57	55 1/2	124	Liggett & Myers 7s.....	123 1/2	123 1/2	123 1/2	1
Am. Ag. Chemical 5s....	101	100	101	22	C. R. I. & P. col. 4s.....	25	22 1/2	24 1/2	80	C. R. I. & P. col. 4s, sta.	24 1/2	24 1/2	1	Liggett & Myers 5s.....	101 1/2	101 1/2	101 1/2	33
Albany & Susq. 3 1/2s....	84 1/2	84 1/2	84 1/2	1	C. R. I. & P. deb. 5s, sta.	57	55 1/2	55 1/2	124	C. R. I. & P. col. 4s, c. t. r.	25	23 1/2	23 1/2	Long Island deb. 5s.....	95 1/2	95 1/2	95 1/2	5
Am. Cotton Oil 5s....	93	92 1/2	92 1/2	4	C. R. I. & P. deb. 5s, Ser. O.	92	92	92	10	C. R. I. & P. deb. 5s, Ser. O.	92	92	92	Lorillard 7s.....	123 1/2	123 1/2	123 1/2	14
Am. Cotton Oil 4 1/2s....	99 1/2	99 1/2	99 1/2	4	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	Lorillard 5s.....	102	101 1/2	101 1/2	15
Am. Hide & Leather 6s....	103 1/2	103 1/2	103 1/2	5	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	L. & N. A. Knox. & Cin. 4s.	86 1/2	86 1/2	86 1/2	16
Am. Ice Securities 6s....	85	85	85	12	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	Louisville & Nash gen. 6s....	112	112	112	1
Am. Smelters Sec. 6s....	101 1/2	101 1/2	101 1/2	37	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	Louisville & Nash gen. 6s....	100 1/2	100 1/2	100 1/2	14
Am. T. & T. cv. 4 1/2s....	90 1/2	90 1/2	90 1/2	1,290	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	Louisville & Nash unified 4s....	94	93 1/2	94	25
Am. T. & T. cv. 4s....	95	95	95	14	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	Louis. & N. S. & N. Ala. 5s....	80	79	80	2
Am. T. & T. col. 4s....	88 1/2	88 1/2	88 1/2	79	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	Louis. & N.-So. Ry. jt. 4s....	80	79	80	2
Am. Tobacco 6s....	121	121	121	1	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	Louis. & N.-So. Ry. jt. 4s....	108 1/2	108 1/2	108 1/2	1
Am. Writing Paper 5s....	62	61	62	7	C. R. I. & P. deb. 5s, Ser. O.	92	91 1/2	91 1/2	10	C. R. I. & P. deb. 5s, Ser. O.								

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	
Penn. gtd. 4½s.....	101 1/4	100 1/4	100 1/4	3	WABASH 1st 5s.....	99 1/2	97	99 1/2	31
Peoples Gas ref. 5s.....	101	100 1/2	101	6	Wabash 2d 5s.....	92	87	92	23
Peoria & Eastern Inc. 4s... P. C. & St. L. 4½s, Ser. B	23	23	23	5	Wabash ref. 4s.....	30	25	26	219
Public Service 5s.....	89 1/4	88	89 1/4	17	Wab. ref. 4s, Eq. tr. r. sta.	23 1/4	19	20 1/4	1,017
RAY CON. COP. cv. 6s...106 1/2	104	105 1/2	81		Wab., Pitts. Term. 1st 4s..	8 1/2	8 1/2	8 1/2	3
Ry. Steel Spr., Int.-Oc. 5s	93	93	2		W. P. Term. 1st 4s, tr. cftes.	6	8 1/2	8 1/2	205
Reading gen. 4s.....	94 1/2	93 1/2	94 1/2	77	W. P. Term 2d 4s, tr. r.	1 1/2	1 1/2	1 1/2	2
Reading-Jersey Cent. col. 4s.	91	91 1/2	4		Westchester Lighting 5s...102 1/2	102 1/2	102 1/2	102 1/2	5
Rep. Iron & Steel 5s, 1940..	93	92	92 1/2	32	Western Electric 5s.....	101 1/2	100 1/2	101 1/2	17
Rio Grande Western 1st 4s.	71	71	1		Western Maryland 4s.....	67	63 1/2	66	89
Rome, W. & Ogden. 5s...101 1/2	101 1/2	101 1/2	2		West. N. Y. & Penn. 1st 5s.102 1/2	102 1/2	102 1/2	102 1/2	10
ST. L. I. M. & S. gen. 5s...101 1/2	100	101 1/2	2		Westhouse E. & M. cv. 5s..	93 1/2	93	93 1/2	29
St. L. I. M. & S. unif. 4s.	71	70	70 1/2	10	W'tgh. E & M. 5 p. c. notes	98 1/2	98 1/2	98 1/2	2
St. L. R. M. & Pac. 5s, tr. r.	75	75	76	9	West. Union Tel. r. e. 4 1/2s..	91 1/2	90 1/2	91 1/2	10
St. L. & S. F. Ry. gen. 6s...107 1/2	106 1/2	107 1/2	2		West. Shore 4s.....	90	90	90	11
St. L. & S. F. R. gen. 5s.	42	40	42	19	Wisconsin Central 4s.....	87	86 1/2	87	11
St.L&S.F.R.R. 5s.t.r. sta.	37	36 1/2	37	19	Total sales				\$18,932,500
St. L. & S. F. ref. 4s, tr. r. sta.	65 1/2	65 1/2	1		Government Bonds.				
St. Louis Southwest. 1st 4s.	78	78 1/2	3		U. S. 3s, coupon	102	102	102	10
St. Paul & Duluth 2d 5s...100 1/2	100 1/2	100 1/2	1		Panama 3s, coupon.....	102	102	102	10
Seaboard Air Line adj. 5s..	70	69 1/2	33		Japanese 4 1/2s	81 1/2	84 1/2	84 1/2	4
Seab. Air L. gold 4s, sta....	80 1/2	79 1/2	80 1/2	10	Japanese 4 1/2s, 2d series....	80	80	80	4
Southern Bell Tel. 5s.....	98	97 1/2	28		Jap. 4 1/2s, 2d ser., Ger'n sta.	79 1/2	75 1/2	79	63
Southern Pacific cv. 4s....	86 1/2	85 1/2	28		Republic of Cuba 5s, 1914.	94 1/2	93	94	65
Southern Pacific cv. 4s....	83 1/2	81 1/2	83 1/2	863	Republic of Cuba 5s, 1904.	96 1/2	96 1/2	96 1/2	30
Southern Pacific ref. 4s....	89	88 1/2	88 1/2	152	Total sales				\$186,000
Southern Pacific cv. 5s....	99 1/2	97 1/2	606		State Bonds.				
So. Pac., San F. Term. 4s	82 1/2	82 1/2	2		N. Y. Canal 4 1/2s.....	109	108 1/2	108 1/2	26
Southern Railway 1st 5s....	100 1/2	98 1/2	209		N. Y. Canal 4s, 1902.....	100	100	100	18
Southern Railway gen. 4s....	67 1/2	65	152		N. Y. State 4 1/2s.....	108 1/2	108 1/2	108 1/2	43
So. Ry., M. & O. col. 4s....	75	75	1		Va. def. 6s, B. B. & Co. cftes.	60	52	59	252
Standard Milling 5s.....	90	89 1/2	89 1/2	3	Total sales				\$339,000
TENN. C. & I., Birm. Div. 6s.101 1/2	101 1/2	101 1/2	9		New York City Issues.				
Tenn. C. & I. gen. 5s....101	100	101	5		3 1/2s, May, 1954.....	85 1/2	85 1/2	85 1/2	1
Term. Assn. of St. L. con. 5s.102	102	102	1		4s, 1955, registered.....	96	96	96	1
Texas & Pacific 1st 5s....	95 1/2	95 1/2	4		4s, 1956, registered.....	95 1/2	95 1/2	95 1/2	1
Texas Co. cv. 6s.....	99 1/2	99 1/2	184		4s, 1957	97	96 1/2	97	6
Third Avenue ref. 4s....	82 1/2	81 1/2	82 1/2	84	4s, 1958	97	96 1/2	97	12
Third Avenue adj. 5s....	79 1/2	78 1/2	182 1/2		4s, 1959	97	96 1/2	97	4
Tol., Peoria & Western 4s...	66	66	1		4 1/2s, 1960	100	100	100	28
Tol., St. L. & West. 4s....	46	46	13		4 1/2s, 1964	100 1/2	100	100	80
Tri-City 5s	97 1/2	97 1/2	6		4 1/2s, 1963	105 1/2	104 1/2	105 1/2	24 1/2
UNION PACIFIC 1st 4s....	97 1/2	97	96		4 1/2s, May, 1917	101	101	101	4
Union Pacific 1st 4s, reg. 95	95	95	3		4 1/2s, Nov., 1917	101 1/2	101 1/2	101 1/2	3
Union Pacific cv. 4s....	91	89 1/2	100 1/2		4 1/2s, May, 1957	105	104 1/2	104 1/2	20
Union Pacific ref. 4s....	90 1/2	89 1/2	18		4 1/2s, Nov., 1957	105	104 1/2	104 1/2	14
Un. R. R. of S. F. 4s....	53 1/2	53	38		Total sales				\$198,500
U. S. Rubber 6s.....	102 1/2	101 1/2	102	47	Grand total				\$19,656,000
U. S. Steel 5s.....	102 1/2	101 1/2	311						
U. S. Steel 5s, reg.....	102 1/2	101 1/2	2 1/2						
VIRGINIAN RY. 1st 5s....	98	97	98	26 1/2					
Va.-Carolina Chem. 5s....	93	92	93	9					
Va. Iron, Coal & Coke 5s....	86	86	86	5					

Transactions on the New York Curb

Week Ended Jan. 23

Industrials				—Week's Range.— Net Sales.				—Week's Range.— Net			
Sales.	High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.	High.	Low.	Ch'ge.
1,300..Brit-Am. Tob., Ord.	19 1/2	19 1/2	19 1/2	+ 1/2	932..Standard Oil of Ind.	485	450	465	- 3		
3,300..Brit-Am. T., O. B'r.	19 1/2	19 1/2	19 1/2	- 1/2	47..Standard Oil of Kan.	385	360	382	+ 17		
50..Electric Boat	34 1/2	34 1/2	34 1/2	+ 1/2	5..Standard Oil of Ky.	257	257	257	+ 5		
124..Electric Boat pf....	52	51	51 1/2	+ 9 1/2	281..Standard Oil of N. J.	408	399	407	+ 4		
800..Houston Oil	11 1/2	11 1/2	11 1/2	+ 1	308..Standard Oil of N. Y.	202	199	199	- 1/2		
2,785..Int. Rub. Tr. cftes...	8 1/2	8	8	+ 1/2	5..Standard O. of Ohio	435	435	435	+ 1		
1,980..Kelly-Springfield ..	95 1/2	81	93 1/2	+ 13	120,800..Atlanta	45	38	39	- 1/2		
1,005..K.-Sp. T. new, 1st pf	83 1/2	79 1/2	82 1/2	+ 2 1/2	20,100..Blue Bell	5 1/2	4 1/2	5	..		
354..K.-Sp. T. new, 2d pf.	102	107	107	+ 7	32,700..Blue Bull	11	8 1/2	9	..		
1,615..Nat. Cloak & Suit..	50 1/2	50 1/2	50 1/2	+ 4 1/2	9,100..Braden Copper	7 1/2	6 1/2	7	+ 1/2		
458..Nat. Cl. & Suit pf.	95	95	97 1/2	+ 2 1/2	300..Buffalo Mines	11	11	11	+ 1/2		
6,900..Rlk. & Heg. Corp...	7 1/2	7	7 1/2	+ 1/2	15,080..Can. Copper	1 1/2	1 1/2	1 1/2	+ 1/2		
700..Reo Truck	12 1/2	12 1/2	12 1/2	..	11,500..C. O. D. Cons.....	8	7	8	+ 1/2		
100..Savoy Oil	6 1/2	6 1/2	6 1/2	+ 1/2	5,200..Combination Frac...	10	9	9	- 1/2		
3,500..Sterling Gum, w. l.	3 1/2	3 1/2	3 1/2	..	2,000..Consol. Ariz. Smelt...	3 1/2	3 1/2	3 1/2	+ 1/2		
50..Stewart Warner	62 1/2	62 1/2	62 1/2	+ 11	5,200..Consol. Nev.-Utah ..	3 1/2	3 1/2	3 1/2	..		
1,000..Tob. Products pf...	88 1/2	88 1/2	89 1/2	+ 1/2	5,900..Dia. Black Butte..	5	4 1/2	5	..		
1,200..Un. C. St. Co. of Am.	96	96	96	- 1/2	7,400..Florence	71	63	63	+ 3		
28,000..Un. Cigar St., new.	9 1/2	9 1/2	9 1/2	+ 1/2	16,300..Gold Hill	3 1/2	3 1/2	3 1/2	..		
3,100..Un. Cig. St. pf., new.	11 1/2	11 1/2	11 1/2	+ 1/2	5,700..Goldfield Con.....	112	105	105	- 1/2		
250,000..Un. Profit Sh., new.	4 1/2	4	4	- 1/2	205..Greene-Cananea, new	25	24	24			

Transactions on Other Markets

Week Ended January 23

Baltimore

Sales.	Open.	High.	Low.	Last.	Chge.	Net.
25.. Balt. Elec. pf....	44	44	44	44	..	
100.. Cigar Machine....	14	14	14	14	..	
110.. Citizens' Bank....	43	43	43	43	+ 1	
175.. Con. Coal.....	92	92	92	92	..	
101.. Con. Power.....	107	106	107	106	- 1	
25.. Con. Power pf....	112	112	112	112	+ 2	
23.. Fidelity & Depos. 142	144	142	144	144	+ 4	
337.. Houston Oil.....	11	12	11	11	- 1	
339.. Houston Oil pf....	54	55	54	55	+ 1	
20.. Md. Casualty....	85	85	85	85	+ 1%	
4.. Mercantile Trust....	171	171	171	171	+ 1	
90.. New Am. Casual. 50	50	50	50	50	..	
421.. Nor. Central.....	851	851	851	851	+ 5	
138.. U. S. Fund. & Gt. 188	190	188	190	188	..	
1,012.. Un. Rys. & El. 25	25	25	25	25	..	
15.. Union Bank.....	136	136	136	136	+ 1	
460.. Way. Oil & Gas....	4	37	37	37	- 1	
10.. Wash. B. & A. pf. 311	311	311	311	311	..	
7.. West. Nat. Bank. 36	36	36	36	36	..	
3,445						
BONDS.						
\$2,000.. Am. & Poto. 5s. 100%	100	100	100	100	+ 1%	
2,200.. At. C. L. cv. 4s. 85	85	85	85	85	..	
2,000.. A. C. L. C. 5s.cfs. 100	100	100	100	100	..	
1,000.. B. S. P. & Co. 41/2s. 96	96	96	96	96	+ 1	
1,000.. Balt. El. 5s.....	981	982	982	982	+ 1	
2,000.. Balt. Elec. 5s. sta. 981/2	982	982	982	982	+ 1	
2,000.. Carolina Cent. 4s. 85	85	85	85	85	+ 1	
1,000.. Chas. City Ry. 5s. 94	94	94	94	94	..	
22,000.. Chi. Rys. 1st 5s. 961/2	961/2	961/2	961/2	961/2	+ 1/2	
3,000.. Chi. City Ry. 5s. 98%	98	98	98	98	..	
700.. City of B. 31/2s. '80 811/2	811/2	811/2	811/2	811/2	+ 1/2	
100.. City of B. 31/2s. '80 811/2	811/2	811/2	811/2	811/2	..	
1,500.. City of B. 4s. 154. 96	96	96	96	96	+ 1	
6,300.. City of B. 4s. 157. 96	96	96	96	96	+ 1	
3,000.. City of B. 4s. 961/2	961/2	961/2	961/2	961/2	..	
100.. City of B. 4s. '96. 96	96	96	96	96	..	
200.. City of B. 4s. '95. 96	96	96	96	96	..	
2,700.. City of Balt. 4s.						
'61.. S. L.	96	96	96	96	..	
300.. City of Balt. 4s.						
'61.. J. F.	96	96	96	96	..	
1,400.. City of B. 5s. '16. 100%	100%	100%	100%	100%	..	
3,000.. City & Sub. B. 5s. 102	102	102	102	102	..	
2,000.. C. & S. Wash. 100%	100%	100%	100%	100%	..	
1,000.. Cleve. St. Ry. 5s. 1011/2	1011/2	1011/2	1011/2	1011/2	..	
4,000.. Con. Coal. pf. 88	88	88	88	88	..	
11,000.. Consol. Coal 6s... 100	100	100	100	100	+ 1	
1,000.. Consol. Gas. 41/2s. 931/2	94	931/2	94	94	+ 1	
1,000.. Con. Gas. 5s.... 105	105	105	105	105	..	
7,000.. Con. Power 41/2s. 871/2	871/2	871/2	871/2	871/2	..	
2,000.. Cumb. P. 1st 5s. 1011/2	1011/2	1011/2	1011/2	1011/2	..	
1,000.. Davison Chem. 6s. 97	97	97	97	97	..	
1,000.. Elkhorn Fuel 5s. 921/2	921/2	921/2	921/2	921/2	..	
2,000.. Fla. Cent. & P. Con. 5s.....	105	105	105	105	+ 3	
3,000.. Fla. Southern 4s. 871/2	871/2	871/2	871/2	871/2	..	
3,000.. Ga. & Ala. 5s. 1011/2	1011/2	1011/2	1011/2	1011/2	..	
15,000.. Ga. & Car. N. 5s. 1011/2	102	1011/2	102	102	+ 1	
1,000.. Ga. So. & Fla. 5s. 1011/2	1011/2	1011/2	1011/2	1011/2	..	
2,000.. G. B. S. B. 1st 5s. 23	23	23	23	23	..	
600.. Hagers & Fr. 6s. 981/2	981/2	981/2	981/2	981/2	..	
8,000.. Jam. C. & C. 5s. 86	86	86	86	86	..	
1,000.. Jackville Gas 5s. 901/2	901/2	901/2	901/2	901/2	..	
11,000.. Knoxville Tr. 5s. 1031/2	1031/2	1031/2	1031/2	1031/2	+ 1	
8,000.. Maryland El. 5s. 971/2	971/2	971/2	971/2	971/2	+ 1	
4,000.. M. & St. P. Jt. 5s. 102	102	102	102	102	+ 1	
1,000.. Mt. V. W'd'y 5s. 35	35	35	35	35	..	
2,000.. N. Or. M. & St. 33	33	33	33	33	..	
1,000.. Nor. Ry. & L. 5s. 961/2	961/2	961/2	961/2	961/2	..	
2,000.. Norf. St. Ry. 5s. 103	103	103	103	103	..	
500.. Norfolk 5s. 1029. 100%	100%	100%	100%	100%	..	
500.. Norfolk 5s. 1022. 100%	100%	100%	100%	100%	..	
1,000.. North Balt. 5s.... 104	104	104	104	104	..	
1,000.. North. Cent. 4% 1011/2	1011/2	1011/2	1011/2	1011/2	..	
1,000.. North Carolin's 6s. 1051/2	1051/2	1051/2	1051/2	1051/2	..	
2,000.. North. Cent. 5s. 1041/2	1041/2	1041/2	1041/2	1041/2	..	
1,000.. Petersburg 6s. B. 1101/2	1101/2	1101/2	1101/2	1101/2	..	
1,000.. Petersburg 5s. A. 103	103	103	103	103	..	
3,000.. Sea. A. L. 5s. 791/2	791/2	791/2	791/2	791/2	+ 2	
1,000.. State of Md. 4s. 27. 99	99	99	99	99	..	
1,000.. T. W. & W. 5s. 15. 100	100	100	100	100	..	
29,000.. U. R. & E. 1st 4s. 83	83	821/2	83	83	+ 1	
3,000.. U. R. & E. 5th 5s. 1021/2	1021/2	1021/2	1021/2	1021/2	..	
1,000.. U. R. & E. n. s. 5s. 901/2	901/2	901/2	901/2	901/2	..	
12,000.. U. R. & E. Inc. 6s. 63	63	621/2	63	63	+ 1	
13,000.. U. R. & E. fd. 5s. 86	86	86	86	86	+ 1	
1,900.. U. R. & E. fd. 5s. 87	87	87	87	87	- 1	
6,000.. Va. M. 5th 5s. 1021/2	1021/2	1021/2	1021/2	1021/2	+ 1	
1,000.. Will. N. C. 5s. 1011/2	100%	100%	100%	100%	..	
5,000.. Will. & W. 5s. 1051/2	1051/2	1051/2	1051/2	1051/2	..	
250,500						

Boston

MINING.

Sales.	Open.	High.	Low.	Last.	Chge.	Net.
3.. Adventure	1	1	1	1	..	
103.. Ahmeek	250	251	250	250	..	
17,670.. Alaska Gold	285	291	285	285	+ 1	
14,454.. Alaska Gold rts. 30	31	28	28	28	- .02	
50.. Algoma	50	50	50	50	..	
335.. Allouez	37	371/2	361/2	37	+ 1	
3,040.. Amalgamated	551/2	58	551/2	561/2	+ 1	
10,775.. American Zinc....	18%	20%	18%	18%	+ 1	
5.. Anaconda Copper....	27%	27%	27%	27%	+ 1	
2,705.. Arizona Com'l....	41	47	41	45	+ 1	
150.. Butte & Balt....	21	21	21	21	..	
22,494.. Butte & Superior. 421/2	42	42	42	42	..	
1,429.. Calumet & Ariz. 54	56	54	54	54	+ 1	
16.. Calumet & Hecla 365	375	366	370	375	+ 5	
65.. Centennial	151/2	16	151/2	16	+ 1	
2,226.. Chino	35	371/2	34%	361/2	+ 2	
1,015.. Copper Range....	321/2	32	321/2	321/2	+ 1	
50.. Daly-West	278	278	278	278	+ 1	

23,993

BONDS.

\$3,000.. Am. Ag. Ch. 5s... 100	100	100	100	100	..	
32,000.. Am. T. & T. colts 871/2	89	871/2	881/2	881/2	+ 1	
79,100.. Am. T. & T. 41/2s. 971/2	971/2	971/2	971/2	971/2	..	
16,000.. A. G. & W. I. 5s. 60	62	6				

Utilities

Struggle of Express For a Living Wage

Great Decline in Earnings May Be Partly Compensated Through Increased Efficiency If Parcel Post Is Not Extended

THOUGH the Parcel Post is, within certain limits, of great value to the public, many are of the opinion that any further extension of its scope is neither justified by necessity nor by the quality of the service it might render in a broader field. Indeed, it is contended by some that to further extend it might be a positive injury rather than a benefit to the public, because of the detrimental effect upon the greater and more essential service now rendered by the express companies. For example, in its present form—and possibly not in any form that it might assume—it cannot handle to material advantage perishable shipments for farmers or other producers; nor can it furnish the personal service in direct helpfulness to the producer which has been a feature of the work of express companies. This is the view of B. D. Caldwell, President of Wells Fargo & Co., presented in an address before the St. Louis Traffic Club, and since revised for THE ANNALIST.

This direct service, he said, has now been extended, through food products departments, to bring into closer relation the producer and consumer, thereby effecting a substantial saving to the latter, as well as a ready market, at higher prices, for the former. By this and other efficiency measures the express companies had hoped to offset partly the loss in business through competition with the Parcel Post, but so far their expectations have not been fully realized.

DECREASING PROFITS

The loss by the express to the Parcel Post is placed by Mr. Caldwell at about 15 per cent of gross earnings of the year prior to the installation of the latter. The loss was mostly in shipments of small packages of limited value, including practically all of the small package business for rural delivery. The effect of the existing situation upon net earnings, he said, was strikingly illustrated by the experience of his company:

Out of each dollar received from the public the profit fell from 6.33 cents for the fiscal year ended June 30, 1912, to 4.25 cents in 1913, and to 2.71 cents in 1914. For the latest period for which we have the figures—July to September, 1914, inclusive—the profits were less than 1 cent for each dollar received. The showing for the fiscal year ended June 30, 1913, indicates the result of Parcel Post competition, while that for the year ended June 30, 1914, emphasizes the more serious effect upon which the great reduction in rates is having upon the earning capacity of the express companies.

The new and radically lower rates were put into effect on Feb. 1, 1914, after two years of investigation by the Interstate Commerce Commission, and at the same time improved methods for handling traffic were adopted. Mr. Caldwell said that in tariff simplicity and insurance of correctness in quoting, as well as in methods of handling traffic, the new plan is a great improvement over the old, but he thought the new rates unjust:

It was estimated by the companies at the time the order was issued that the reduction would amount to about 15 per cent. of their total revenues on interstate traffic. This would necessitate securing a still greater percentage of increased business at the lower rates if the former gross earnings were to be maintained, unless material reductions in expense of operation were made, since if greatly increased business should result the handling expense would also be increased. It seemed to the companies that it would be exceedingly difficult, if not impossible, to secure such economies as would overcome the losses which the extreme reduction in rates must inevitably produce. In the meanwhile, the express companies, like all other transportation agencies, were confronted with an actual increase in their cost-of-living expense.

RECEIPTS PER SHIPMENT SMALLER

Operating returns since the new rates became effective have shown that results were fully as bad as had been expected. From July to October, 1914, the average receipts per shipment of Wells Fargo & Co., on interstate traffic, decreased 13.1 cents, or 16.55 per cent., as compared with the same period of 1913. In twenty-five of the larger cities

east of the Missouri River, average receipts per shipment decreased in October, 1914, from 85.8 cents to 70.8 cents, or nearly 18 per cent. The average at St. Louis dropped off 20 per cent.; and for the entire system, State and interstate, the average receipts per shipment fell from \$1.39 to 73.02, a loss of 8.37 cents, or 10.28 per cent.

In the face of this situation, the problem seems at present to be one of preventing deficits, rather than of making profits, though, of course, it is certain that, if the express companies are to continue in business, there must be a profit in their operation. Mr. Caldwell said that it is by no means clear, from the present outlook, just how this is to be accomplished, but that two things seem reasonably certain:

First, that the express companies must respond to the demand of the public for a virile and aggressive administration such as will command both the good will and respect of the latter. It is our conviction that this obligation is now being fulfilled. It must also have an earning capacity which will insure to it a profit sufficient to make returns to its stockholders commensurate to its usefulness in public service, and to maintain and improve its service, including the personal efficiency of its employees. The figures show that this earning capacity is now lacking. Second, the public must be responsive to the situation in protective support against measures for the extension of Governmental competition which may weaken, or destroy, but which cannot replace the express service. There must likewise be a realization by the public, not only of the necessity, but the merit, of compensation to the express commensurate to its specialized service and general usefulness, which constitute its value as an essential agency of transportation.

Speaking for his own company, Mr. Caldwell said that the problem of making income exceed outgoing has been undertaken with the spirit of accomplishment to the greatest extent possible, and that as a result operation cost in the fiscal year ended June 30 last was, through efficiency, reduced so substantially, as compared with the previous year, as to enable the company to make a net profit which would not otherwise have been possible.

PUBLIC UTILITY NEWS

American Gas Company

Stockholders of record at the close of business today will be offered the right to subscribe for new stock at par, to the extent of 20 per cent. of their holdings.

* * *

Detroit United Railway

Prof. Edward W. Bemis appraised the reproduction cost of the company's property within the one-tare zone at \$23,000,000. This is \$9,000,000 less than an appraisal made by the company.

* * *

Monongahela Valley Traction Company

	1914.	1913.	1912.
Gross earnings.....	\$668,380.38	\$660,261.61	\$847,986.54
Operating expenses... 415,724.37	346,712.16	331,526.71	
Net earnings..... 552,665.01	613,549.45	516,369.63	
Fixed charges, taxes, and insurance.... 308,641.89	298,048.03	289,777.14	
Net surplus..... 244,023.12	315,501.42	255,592.49	

* * *

Public Service Company of Northern Illinois

Samuel Insull, President of the company, has issued the following statement:

While final figures on earnings and expenses of the company for the fiscal year ended Dec. 31, 1914, will not be available until the publication of the annual report in February, I estimate from current monthly returns that the net earnings, after payment of operating expenses, maintenance and taxes, will show approximately an increase of more than 18 per cent. over the previous year; bond and note interest, an increase of less than 12 per cent., and balances, after bond and note interest, an increase of about 25 per cent. The net earnings will be in excess of twice all bond and note interest.

* * *

Third Avenue Railway

At a meeting of the Directors, held last week, President Whitridge said: "The combined transportation revenue of all the street railway, subway, and elevated lines for December sustained a loss of more than \$200,000. This shows the great effect that the hard times are having upon the transportation revenues in Greater New York."

* * *

United Light & Railways

The company has sold to a banking syndicate \$1,500,000 of 6 per cent. notes due in 1918 and 1920.

* * *

Washington Railway & Electric Co.

For the year ended Dec. 31 last, the income account of the company and its subsidiaries shows: Total revenues, \$5,082,325; operating expenses and taxes, \$2,863,736; net receipts, \$2,218,589; deducting interest and miscellaneous charges of \$1,177,117, there is a balance of \$1,041,472, out of which was paid \$425,000 in dividends on the preferred and \$455,000 on the common stock, leaving a surplus of \$161,472. Total profit and loss surplus amounts to \$1,020,429.

* * *

Youngstown Southern Street Railway

The Youngstown Southern Street Railway Company, operating between Youngstown and Leetonia, Ohio, a distance of twenty miles, was placed in the hands of a receiver Thursday. Overcapitalization and resultant financial difficulties are responsible. The line will be operated. David Tull is the receiver.

American Light & Traction
American Gas & Electric
Commonwealth Pw. Ry. & Lt.
Southern California Edison

H. F. McConnell & Co.
28 Pine St., Tel. 6064 John, New York.

News Digest

FORECAST AND COMMENT

First National Bank of Boston

During the past thirty days business sentiment in New England has undergone a change. The optimism which sprang up, soon after the outbreak of the war, when it was recognized that the United States had escaped financial disaster, has given way to a less buoyant feeling. Disappointing trade returns furnish ample evidence that in New England general business has gone back in the last few weeks, and the indications are that but little improvement can be expected in the immediate future. The prevailing feeling is that after a few months we can hope for a small and gradual increase in activity, but early relief from the present severe business depression in the shape of anything like normal business is not expected.

Mortgage Guarantee Company, Los Angeles

California bank statements on Jan. 1 were, in the main, satisfactory and compared favorably with those of the country generally. The usual investment buying, while naturally light, is all that can be expected. Municipal bonds continue to be one of the most important features of our market. Recent sales indicate a stronger tone, with bidding from the Eastern houses on the more important issues.

Judge Elbert H. Gary

The year 1915 seems certain to be much better for the business man than 1914, and we should do everything practicable to evidence our faith in future prosperity. There are distinct signs of improvement.

Iron Trade Review

While the development of new business in iron and steel products at this time is not as vigorous as during December and the early part of the new year, the industry is making progress in mill operations to accommodate the better bookings recently entered.

John Moody

The country generally is just waking up to the fact that most American stocks have been selling too low and that investment and speculative opportunities have been very plentiful. People are just beginning to thoroughly realize that the long talked of danger of tight money and foreign liquidation is proving a figment of the imagination.

Iron Age

Pittsburgh advices give a more favorable aspect to the steel trade. Mill operations in the district are now stated to be at 50 to 55 per cent. of capacity, which shows a considerable gain in the rate of production as compared with the preceding week.

J. M. Hanford, (President Northern Pacific)

The farmer has received bigger prices than usual for his wheat, but has not yet begun to spend the money. Stocks generally in the country are low. While I do not look for any boom, I think that the Spring months will bring improved business, and better earnings for the railroads in the Northwest.

George W. Reynolds

The advance in cotton has dispelled much of the pessimism felt by business men of the South a few months ago.

James J. Hill

The one indispensable condition of the restoration, extension, and maintenance of our foreign trade is the provision for some source of adequate ocean carriage. All other difficulties are in process of solution. But merchant ships must be had; our need of them is almost as great as that of other nations for munitions of war.

George W. Perkins

I think capital should be paid in dollar for dollar in cash. Some plans should be devised whereby, under Federal supervision, earnings above a stated amount should be paid over to the workers within a corporation. This would be real profit-sharing, and profit-sharing is the missing link between capital and labor.

Jacob H. Schiff

I believe that the organization of employees for their own benefit, which means for the benefit of the State, should be encouraged in every way. I believe that it would be of benefit morally and financially and should be encouraged.

Daniel Guggenheim

There has been a great awakening in the last few years, and employers are seeing that it does not pay them to grind down labor.

John J. Mitchell

Sentiment is more hopeful, but not enthusiastic.

Marshall Field & Co.

Increased interest in dry goods lines is noted in the business of the week. Orders for current shipment from our traveling salesmen are about equal to what they were a year ago.

Charles Hayden

Foreign demand for copper is enormous, and spot cash is being paid for it. Whether it goes to France, Russia, England, or Japan we know not. Millions of pounds are being taken by foreigners for quick delivery. American demand is relatively light. If American buy-

Sanderson & Porter
ENGINEERS

San Francisco, NEW YORK, Victoria, B. C.
Nevada Bank Bldg. 52 WILLIAM ST. Drake Block.

ers should come into the market for large quantities of copper it would compel an increase in production in 100 per cent. of capacity in order to prevent a runaway market.

* * *

Dun's Review

Trade conditions continue to improve slowly, confidence in the future developing more rapidly than actual commercial activity.

* * *

Bradstreet's

Favorable sentiment is no less strong and optimism is, if anything, more in evidence, but accompanying these are signs that expansion, gradual and cautious though it may be, is taking place in a number of lines.

GENERAL**Financial Chronology****Monday, Jan. 18**

Stock market strong. Money on call, 26 1/2 per cent. Demand sterling, \$4.84.

Tuesday, Jan. 19

Stock market active and strong, with the dealings the largest since the reopening of the Exchange. Bethlehem Steel increases the dividend on its preferred stock from 5 to 7 per cent. per annum. Receiver appointed for the M. Rumely Company. Receiver appointed for the Chicago, Rock Island & Pacific Railroad. Money on call, 25 1/2 per cent. Demand sterling, \$4.84.

Wednesday, Jan. 20

Stock market active and strong. Money on call, 26 1/2 per cent. Demand sterling, \$4.84.

Thursday, Jan. 21

Stock market active and strong. Money on call, 25 1/2 per cent. Demand sterling, \$4.84.

Friday, Jan. 22

Stock market reactionary. Money on call, 25 1/2 per cent. Demand sterling, \$4.84.

Saturday, Jan. 23

Stock market irregular, with a lower tendency.

* * *

The War

Sunday—Germans forced to abandon trenches in Nieuport district by heavy artillery fire. Germany officially reports failure of offensive movement of Allies in the west, with loss of 150,000 killed, wounded and prisoners. Russian General Staff reports capture of a pass over the Carpathians, rout of the Turks in the Caucasus and the battle of Kara Urgan, and an advance along the right bank of the lower Vistula.

Monday—Reoccupation of La Boisselle officially reported by the French. Severe fighting in the Argonne region, with no decisive result reported.

Tuesday—German airships make raid on English coast, bombarding six towns, and killing five persons. Success on the Meuse southeast of St. Mihiel reported by the French. Heavy fighting in the Mlawa district of Poland reported.

Wednesday—Capture of trenches near Arras reported by the Germans, while the French officially announce the capture of trenches in Flanders. Russians announce the repulse of Austro-German forces in Western Galicia.

Thursday—French report having gained advantages in severe fighting near Arras, around St. Mihiel and in the Argonne regions. Russians state that Austrian resistance in Northeastern Hungary has been broken.

Friday—French admit loss of trenches near St. Mihiel, recently captured from the Germans. The battle at Ypres was renewed. Russian army advancing toward the southern East Prussian frontier, it was reported.

Saturday—Raid on Dunkirk by German aviators, who killed six and injured fourteen persons. La Bassée reoccupied by the British after severe battle. The Russians report that the German plan of campaign has been altered and that the most severe fight may be expected in Southern instead of Central Poland.

* * *

Stock Exchange Minimum Price**—Min. Price.—**

Date of Change and Stock.	From.	To.	Effective.
Jan. 18 American Express.....	95	93	Jan. 19
Jan. 18 Crex Carpet	80	55	Jan. 19
Jan. 18 Detroit United	61	62	Jan. 19
Jan. 18 Internat. Agricultural pf.	15	12	Jan. 19
Jan. 18 Interborough-Met. pf.	50	48	Jan. 19
Jan. 18 Nat. Rys. of Mex. 1st pf.	23	21	Jan. 19
Jan. 18 St. Louis Southwestern....	17	15	Jan. 19
Jan. 18 Southern Railway pi.	58	57	Jan. 19
Jan. 19 Rumely (M.) Co. pi.	9 Free	Jan. 20	
Jan. 20 Adams Express	85	80	Jan. 21
Jan. 20 Crex Carpet	55	50	Jan. 21

* * *

Ship Purchase Bill

In party conference on Saturday, the Democratic Senators agreed to the form of the Ship Purchase bill, and voted to make it a party measure.

* * *

Gold Pool Dissolves

The \$100,000,000 Gold Pool, organized last summer to relieve the exchange situation, which had become abnormal through conditions brought on by the European war, was formally dissolved last Friday by the committee in charge, and the funds were placed at the disposal of the banks which contributed to it. Not allowing for interest on the money tied up, the operations of the pool resulted in a small profit to the contributing banks.

* * *

Profit for Cotton Syndicate

The syndicate which financed 200,000 bales of cotton represented in contracts outstanding when the Cotton Exchange here closed last July has disposed of nearly all of its holdings since the price of the staple rose above 7½ cents a pound, and has made a profit out of its operations.

* * *

Morgan Calls On President

J. P. Morgan held a conference with President Wilson at the White House last Monday, at which

the general situation in trade and matters pertaining to foreign exchange were discussed.

* * *

Philadelphia Bond Sale

An issue of \$5,000,000 bonds, bearing 4 per cent. interest, offered over the counter by the City of Philadelphia last Thursday, was oversubscribed within a few hours.

* * *

Industrial Relations Hearings

Hearings before the United States Industrial Relations Commission, held in New York City, brought out a large amount of testimony from persons occupying influential positions in the business and financial world. Among those who appeared before the commission were Daniel Guggenheim, J. H. Schiff, George W. Perkins, Samuel Untermyer, and Ida Tarbell. Excerpts from the testimony given by some of the witnesses will be found under Forecast and Comment.

* * *

New Income Tax Ruling

Losses on stocks, bonds, and real estate may not be deducted but profits must be included in schedules filed under the income tax law this year, according to a recent ruling by the Treasury Department.

* * *

New Haven Suit

Demurrers filed by the defendants in the suit brought by the New York, New Haven & Hartford Railroad Company and the New England Navigation Company against John L. Billard of Meriden and others, to recover \$3,825,147 alleged to have been made by the Billard Company from the transfer of the Boston & Maine Railroad from the New Haven to the Billard Company, were overruled last Monday by Judge William F. Case of the Superior Court, at New Haven, Conn.

* * *

Suit Against Chicago Board of Trade

District Attorney Charles F. Clyde of Chicago has announced that the Government will proceed today with its suit under the Sherman anti-trust act against the Chicago Board of Trade. The bill seeks to abolish the Call Committee, which, it is alleged, fixes arbitrary prices at the adjournment of the board in the afternoon, which remain in effect until trade is begun the next day. Officials of the Board of Trade assert that the Call Committee has not been in operation for several years.

RAILROADS**Weekly Gross Earnings**

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

Second Week January.	Amount.	Change.
Alabama Great Southern.....	\$77,709	-\$15,906
Ann Arbor	43,152	+ 7,363
Buffalo, Rochester & Pittsburgh.	170,990	-29,945
Canadian Northern	239,000	-123,800
Canadian Pacific	1,331,000	-242,000
Chesapeake & Ohio.....	680,278	-29,401
Chicago, Indianapolis & Louis.	107,224	-4,849
Chicago Great Western.....	286,746	+ 6,323
Cincinnati, New Orleans & T. P.	170,248	-16,396
Colorado & Southern.....	283,603	+ 16,544
Denver & Rio Grande.....	340,700	-32,000
Detroit & Mackinac.....	16,441	+ 188
Georgia, Southern & Florida...	40,196	-10,479
Grand Trunk	779,745	-24,174
Louisville & Nashville.....	953,906	-178,730
Minneapolis & St. Louis.....	222,570	+ 12,804
Missouri, Kansas & Texas.....	644,500	+ 51,511
Missouri Pacific	1,020,000	-56,000
Mobile & Ohio.....	189,735	-45,853
Rio Grande Southern.....	0,155	-4,466
Southern Railway	1,056,834	-201,439
St. Louis Southwestern.....	233,000	-37,000
Texas & Pacific.....	345,073	-28,641
Toledo, St. Louis & Western...	91,614	+ 124
Western Pacific	70,000	-17,400

* * *

Boston & Maine

Gov. Walsh of Massachusetts on Friday sent to the State Legislature the following message: "In my address to the General Court on Jan. 7 I called your attention to the pressing need of legislation to enable the Boston and Maine Railroad to readjust its relations with the subsidiary lines leased and operated by it, and thereby to relieve the stockholders of an intolerable situation and avert a disintegration of the system harmful alike to the public and to the leased companies. The Trustees of the railroad will shortly present to you a request for such enabling legislation as they consider desirable and practicable; and I urge upon you the great importance of giving to these recommendations your immediate and careful attention."

* * *

Missouri Pacific

On Wednesday a committee of bankers composed of Alexander J. Hemphill, Chairman of the Board of the Guaranty Trust Company; Otto H. Kahn, of Kuhn, Loeb & Co.; Seward Prosser, President of the Bankers Trust Company; James N. Wallace, President of the Central Trust Company; and Robert Winsor, of Kidder, Peabody & Co., was organized to solicit proxies to be voted at the stockholders' meeting scheduled for March 9. George Gould subsequently issued a statement intimating he would willingly yield his control in the affairs of Missouri Pacific to the Bankers' Committee.

* * *

Pennsylvania Railroad

The company has announced that immediate steps will be taken to dispose of all its real estate holdings not actually needed for transportation purposes, in order to save expense in taxes and raise additional funds for improvements.

* * *

Rock Island

Walter C. Noyes was last Tuesday appointed receiver for the Chicago, Rock Island & Pacific Rail-

Reserve Banks

Statements on Pages 78-79

LOWER DISCOUNT RATES**Reserve Board Authorizes Reductions to 4 Per Cent. Mainly to Facilitate Retirement of Aldrich-Vreeland Currency**

THE Federal Reserve Board decided Wednesday to authorize lower discount rates in the Southern districts for the purpose of facilitating the retirement of Aldrich-Vreeland currency, of which about \$50,000,000 is still outstanding in the South. This currency must all be taken up by June 30, 1915, and the board deemed it wise that lower discount rates be established in that section to enable the banks, by availing themselves of the rediscount privileges offered by their Federal reserve banks, to retire their additional currency without inconvenience to themselves, and without disturbing credit conditions.

In this connection it was announced that the Secretary of the Treasury had indicated his willingness to co-operate by making Government deposits in the reserve banks of the South.

The Atlanta bank at once availed itself of the opportunity offered by establishing a rate of 4 per cent. for maturities up to 60 days, with 4½ per cent. for longer maturities. On Friday San Francisco obtained a rate of 4 per cent. for 60 days, 4½ per cent. for 90 days, and 6 per cent. for longer periods, and the Chicago bank was permitted to lower its rates on bills up to 60 days to 4 per cent.

The Advisory Council of the Federal Reserve Board met in Washington on Tuesday to present a number of recommendations to the board. They met with the Governors of the twelve banks on Wednesday, and the Governors had conferences with the board on Thursday and Friday. At these meetings the subject of clearances, regulations governing the purchase of foreign acceptances, and new rules for commercial paper eligible for rediscount were taken up. The board will make public in a few days its revised regulations on commercial paper and a circular dealing with acceptances.

road Company, the holding company, in a suit brought by the Central Trust Company of New York in the United States District Court.

INDUSTRIAL, MISCELLANEOUS**Assets Realization Company**

The Noteholders' Committee has received a report from Vice President Murphy recommending that the 6 per cent. notes be exchanged by holders for assets of the company.

* * *

H. B. Claflin Company

Special Master Holt, who received bids for the assets of the company, which will give creditors 29 per cent. of their claims, recommended their acceptance in a report submitted Jan. 20 to Judge Hand of the United States District Court at New York.

* * *

Pennsylvania Steel Company

About 1,000 men who had been idle for several months were put back to work by the company last week.

* * *

M. Rumely Company

Judge A. B. Anderson of Indianapolis last Tuesday appointed Finley P. Mount, an attorney, receiver for the company, on a showing that obligations matured and maturing could not be met. Protective committees have been organized by various interests. A conference will be held in New York this week between the receiver and banking interests which own or hold as collateral for loans several millions of dollars' worth of farmers' notes. The notes were given to the company by farmers in payment for implements bought, and were afterward discounted by the banks or pledged with them for loans. A circular issued by a committee having the conference in charge said that the Equitable Trust Company owns notes of this sort of the face value of \$5,647,127. The conference will consider ways and means of collecting on the notes with as little delay as possible. The Equitable Trust Company acted as Trustee for the Rumely Company in raising funds on the notes, and, according to the circular, holds at this time \$1,953,329 of the paper, the rest being outstanding with other banks. The committee representing the bankers consists of H. R. Eldridge, Vice President of the National City Bank; H. K. Twitchell, and Herman Waldeck.

INVEST YOUR MONEY SO THAT IT WILL YIELD
FIVE (5) PER CENT.
with every assurance of perfect safety.

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Transactions on Other Markets

(Continued from Page 84)

	Net	Open.	High.	Low.	Last.	Ch'ge.
Sales.						
10.. North. Pacific....	102%	102%	102%	102%	102%	..
1,499.. Pennsylvania	53%	54%	53	53%	+ %	
19.. Penna. Salt	90	90	90	90	..	
8,273.. Phila. Electric....	23%	23%	23%	23%	- %	
5.. Phila. Co. pf....	39	39	39	39	..	
1,331.. Phila. Co. scrip....	91	91	91	91	..	
790.. Phila. R. T. stock....	10	10	10	10	..	
12,030.. Phila. R. T. cts....	10%	10	10	10	- %	
101.. Phila. Traction....	78	78	78	78	..	
10.. Pressed Steel Car....	33%	33%	33%	33%	- 4%	
82.. Reading	74	76%	74	76%	+ 2%	
5.. Reading 1st pf....	42%	42%	42%	42%	..	
10.. Southern Pacific....	86%	86%	86%	86%	..	
100.. Southern Railway....	17%	17%	17%	17%	+ 2%	
8,282.. Ton. Belmont....	4%	4	4	4	- %	
927.. Ton. Mining....	7%	71%	71%	71%	+ %	
799.. United Gas Imp....	82%	82%	82	82	- %	
10.. Union Pacific....	120%	120%	120%	120%	..	
5,311.. U. S. Steel....	51%	51%	51%	51%	+ %	
6,312.. Union Traction ..	36	36%	36	36	- 2%	
5.. Un. Cos. of N. J. 223%	223%	223%	223%	223%	+ %	
25.. Un. Rys. Invest....	13%	13%	13%	13%	+ %	
100.. Utah Copper....	55%	55%	55%	55%	..	
255.. Warwick I. & S. 9%	9%	9%	9%	9%	- 1%	
32.. Westm'd Coal....	58%	59	58%	59	+ %	
51,400	BONDS.					
\$6,100.. Am. Gas & El. 5s. 85%	85%	85%	85%	85%	..	
200.. A. G. & E. 5s. sm. 85%	85%	85%	85%	85%	- 1%	
13,000.. Baldwin Loco. 5s. 101%	101%	101%	101%	101%	..	
2,000.. Beth. Steel 6s....	117	117	117	117	..	
1,700.. City 4s. '37 reg. 100%	100%	100%	100%	100%	..	
28,000.. City 4s. '41 reg. 100%	100%	100%	100%	100%	..	
8,000.. City 4s. '41 coup. 100	100	100	100	100	- 1%	
1,000.. City 34s. '31... 93%	93%	93%	93%	93%	..	
8,000.. City 4s. '43 coup. 100	100%	100	100	100	+ 1%	
7,000.. Con. Tr. N. J. 5s. 101%	101%	101%	101%	101%	+ 1%	
8,000.. City 4s. '44 coup. 100	100	100	100	100	..	
47,000.. El. & P. 4s. cts....	77%	77%	77%	77%	..	
400.. El. & P. 4s. cts. sm. 81	81	80%	80%	80%	..	
1,500.. Gen. Asph. deb. 5s. 98	98	98	98	98	..	
2,000.. Interst. Rys. 4s....	58%	58%	58	58	- 1%	
25,000.. Keystone Tel. 5s. 91%	91%	91	91	91	..	
500.. Lake Sup. inc....	45	45	45	45	..	
2,000.. L. V. conc. 41/2s. 98%	98%	98%	98%	98%	+ %	
3,000.. L. V. gen. cons. 8s. 88	88	88	88	88	..	
1,000.. L. V. conc. 4s. reg. 110	110	110	110	110	..	
3,000.. L. Nav. con. 41/2s. 98	98%	98	98%	98%	+ %	
2,000.. V. L. Tran. 1st 5s. 102	102	102	102	102	..	
1,000.. L. Val. Coal 5s. 104%	104%	104%	104%	104%	..	
10,000.. Panama 3s. '61 c. 102	102	102	102	102	..	
1,000.. Phila. B. & Wash. deb. 4s. '20.....	97	97	97	97	..	
13,000.. Phila. Elec. 4s....	77%	78	78	78	- 1%	
4,100.. Phila. El. g. 5s. 101%	102	101%	102	102	+ 1%	
1,200.. Phila. El. 4s. sm. 100	80	80%	80%	80%	+ %	
1,700.. P. El. g. 5s. sm. 102	102	101%	101%	101%	..	
5,000.. Phila. Co. 1st 5s. 97	97	97	97	97	..	
30,000.. Reading gen. 4s....	93%	94	93%	94	..	
10,000.. South Ry. 1st 5s....	99%	99%	99%	99%	..	
5,000.. Span.-Am. 1. 68%	101	100%	101	101	..	
12,000.. U. Rys. Inv. 5s....	65	65	65	65	..	
1,000.. U. Rys. Balt. 4s. 73	73	73	73	73	..	
11,000.. W. N. Y. & P. 5s. 102%	102%	102%	102%	102%	..	
\$276,400						

Pittsburgh

	Net	Open.	High.	Low.	Last.	Ch'ge.
Sales.						
100.. Am. W. Glass pf. 122%	123	122%	123	123	..	
1,002.. Am. Sewer Pipe...	18%	18%	18%	18%	..	

Dividends Declared and Awaiting Payment

STEAM RAILROADS.	Pe-Pay.	Books Close.	Company.	Rate.	Payable.	Books Close.	Company.	Rate.	Payable.	Books Close.	Company.	Rate.	Payable.	Books Close.	Company.	Rate.	Payable.	Books Close.	
Ala. Gt. So. pf. 3%	Feb. 23	*Jan. 23	Jack. Tuc. pf. 1 1/2	Feb. 1	*Jan. 18	Am. W. Gl. pf. 12	**	Jan. 30	Jan. 23	Ohio Oil.....	Feb. 1	Jan. 2	Ohio Oil.....	Feb. 1	Jan. 2	Ohio Oil.....	Feb. 1	Jan. 2	
At. T. & S. F. 2 1/2%	S Feb. 1	*Dec. 31	Lewis. Aug. & Wat. pf.	Q Feb. 1	*Jan. 16	Bet. Steel pf. 1 1/2	**	Apr. 1	Mar. 16	Pitts. Coal.....	Q Feb. 1	Jan. 28	Pitts. Coal.....	Q Feb. 1	Jan. 28	Pitts. Coal.....	Q Feb. 1	Jan. 28	
At. T. & S. F. 1 1/2%	Q Mar. 1	*Jan. 29	Milw. El. R. & L. pf.	Q Feb. 1	*Jan. 16	Bord. Com. Mkt. Brill (J. G.) Co.	—	Feb. 15	Feb. 1	Pitts. Coal.....	Q Feb. 1	Jan. 28	Pitts. Coal.....	Q Feb. 1	Jan. 28	Pitts. Coal.....	Q Feb. 1	Jan. 28	
Balt. & Ohio 2 1/2%	S Mar. 1	*Feb. 1	Mon. V. T. pf. 2 1/2	Q Feb. 1	*Jan. 16	Do pf.	—	Feb. 15	Feb. 1	Burns Bros. Do pf.	Q Feb. 1	Jan. 28	Burns Bros. Do pf.	Q Feb. 1	Jan. 28	Burns Bros. Do pf.	Q Feb. 1	Jan. 28	
Can. Southern 1 1/2%	S Feb. 1	*Dec. 31	Mont. Trans. pf.	Q Feb. 1	*Jan. 15	Do pf.	—	Feb. 15	Feb. 1	Do pf.	Q Feb. 1	Jan. 28	Do pf.	Q Feb. 1	Jan. 28	Do pf.	Q Feb. 1	Jan. 28	
C. M. & St. P. 2 1/2%	S Mar. 1	*Jan. 29	N. H. El. Rys. pf.	Q Jan. 30	Jan. 20	Cambr. Steel pf.	Q Feb. 15	Feb. 1	Jan. 25	Pitts. Coal.....	Q Feb. 1	Jan. 28	Pitts. Coal.....	Q Feb. 1	Jan. 28	Pitts. Coal.....	Q Feb. 1	Jan. 28	
C. St. P. M. & O. com. & pf. 3 1/2%	S Feb. 20	*Feb. 1	Do pf.	Q Mar. 1	Feb. 13	Can. Cement. pf.	Q Feb. 16	Feb. 1	Jan. 30	Penn. L. & H. pf. 1 1/2	Q Feb. 15	Feb. 5	Penn. L. & H. pf. 1 1/2	Q Feb. 15	Feb. 5	Penn. L. & H. pf. 1 1/2	Q Feb. 15	Feb. 5	
Cuba R. & Hudson 2 1/2%	Q Mar. 20	*Feb. 25	Ry. & L. Sec. 3	Q Feb. 1	*Jan. 15	Chi. Pn. Tool. pf.	Q Feb. 15	Feb. 1	Jan. 25	Pac. P. & L. pf. 1 1/2	Q Feb. 1	Jan. 21	Pac. P. & L. pf. 1 1/2	Q Feb. 1	Jan. 21	Pac. P. & L. pf. 1 1/2	Q Feb. 1	Jan. 21	
Great Nor. 1 1/2%	Q Feb. 1	Jan. 8	Do pf.	Q Feb. 1	*Jan. 15	Cluett, P. & Co. pf.	Q Feb. 1	Feb. 1	Jan. 20	Penn. Traffic. 2	—	Feb. 1	Penn. Traffic. 2	—	Feb. 1	Penn. Traffic. 2	—	Feb. 1	Penn. Traffic. 2
Louis. & Nash 2 1/2%	S Feb. 10	Jan. 20	Do pf.	Q Feb. 1	*Jan. 15	Com. Edison. 2	Q Feb. 1	Feb. 1	Jan. 15	Peop. G. L. & C. 2	Q Feb. 25	Jan. 20	Peop. G. L. & C. 2	Q Feb. 25	Jan. 20	Peop. G. L. & C. 2	Q Feb. 25	Jan. 20	
Mahoning Coal 3 1/2%	S Feb. 1	*Jan. 8	Do pf.	Q Feb. 1	*Jan. 15	Consol. Coal. 1 1/2	Q Jan. 30	Jan. 30	*Jan. 23	Peop. Nat. Gas & Pipe. 2	Q Jan. 25	Jan. 25	Peop. Nat. Gas & Pipe. 2	Q Jan. 25	Jan. 25	Peop. Nat. Gas & Pipe. 2	Q Jan. 25	Jan. 25	
N. C. & St. L. 2 1/2%	S Feb. 1	Jan. 23	Ri. & L. P. 1 1/2%	Q Feb. 1	*Jan. 15	Dis. C. of A. pf. 1 1/2	Q Jan. 30	Jan. 30	*Jan. 23	Pitts. Coal pf. 1 1/2	Q Jan. 25	Jan. 25	Pitts. Coal pf. 1 1/2	Q Jan. 25	Jan. 25	Pitts. Coal pf. 1 1/2	Q Jan. 25	Jan. 25	
No. Y. Central 1 1/2%	S Feb. 1	Jan. 8	Sao Paulo Tr. L. & P. 1 1/2%	Q Feb. 1	*Jan. 15	Elec. Secur. P. L. pf. 1 1/2	Q Feb. 1	Jan. 28	Ford. S. C. of Am. 1 1/2	Q Feb. 1	Jan. 25	Ford. S. C. of Am. 1 1/2	Q Feb. 1	Jan. 25	Ford. S. C. of Am. 1 1/2	Q Feb. 1	Jan. 25		
No. Carolina 3 1/2%	S Feb. 1	Jan. 1	So. Pac. El. pf. 1 1/2	Q Feb. 1	*Jan. 23	Gen. Chemical. Ex. pf. 1 1/2	Q Feb. 1	Jan. 20	Gas. C. & P. pf. 1 1/2	Q Feb. 1	Jan. 23	Gas. C. & P. pf. 1 1/2	Q Feb. 1	Jan. 23	Gas. C. & P. pf. 1 1/2	Q Feb. 1	Jan. 23		
Nor. & W. pf. 1 1/2%	Q Feb. 19	Jan. 30	Tampa Elec. \$2.50	Q Feb. 15	*Feb. 1	Int. Nickel pf. 1 1/2	Q Feb. 1	Jan. 14	Proc. & Gamb. 4	Q Feb. 15	*Jan. 30	Proc. & Gamb. 4	Q Feb. 15	*Jan. 30	Proc. & Gamb. 4	Q Feb. 15</			

Agriculture

Decline of the Meat Supply in America

Though the Actual Number of Meat Animals Is But Little Smaller Now Than 15 Years Ago, Relatively It Is Much Lower

THOUGH the value of farm animals in the United States has appreciated steadily for many years, the number had been decreasing with almost equal regularity for a long period. On Jan. 1, 1915, however, there was a surprising upturn, every one of the classifications reported on—horses, mules, swine, sheep, milch cows, and other cattle—showing a substantial gain in numbers. Horses and mules were worth less per head and the gain in numbers was not sufficient to offset the decline in prices, so that total values decreased, but all of the meat animals gained in total value, and save only for swine, in price per head, so that the combined value of all farm animals set a new record. A comparison of aggregate value for fifteen years is presented in the accompanying table:

1915.....	\$5,969,253,000	1907.....	\$4,423,697,853
1914.....	5,891,223,000	1908.....	3,675,839,442
1913.....	5,501,783,000	1905.....	3,006,580,737
1912.....	5,008,327,000	1904.....	2,908,247,479
1911.....	5,276,438,000	1903.....	3,102,515,540
1910.....	5,138,486,000	1902.....	2,988,170,150
1909.....	4,525,250,000	1901.....	3,011,254,076
1908.....	4,331,230,000		

Considering the meat animals alone, the actual decrease in their number since 1901 has been relatively small. In that year there were 179,072,730 such animals on the farms, and on Jan. 1 of this year the number was 172,903,000. That is a decrease of only a little more than 6,000,000, or less than 4 per cent. In the same period the aggregate value of meat animals has risen from \$1,942,821,699 to \$3,275,830,000, an increase of more than 68 per cent.

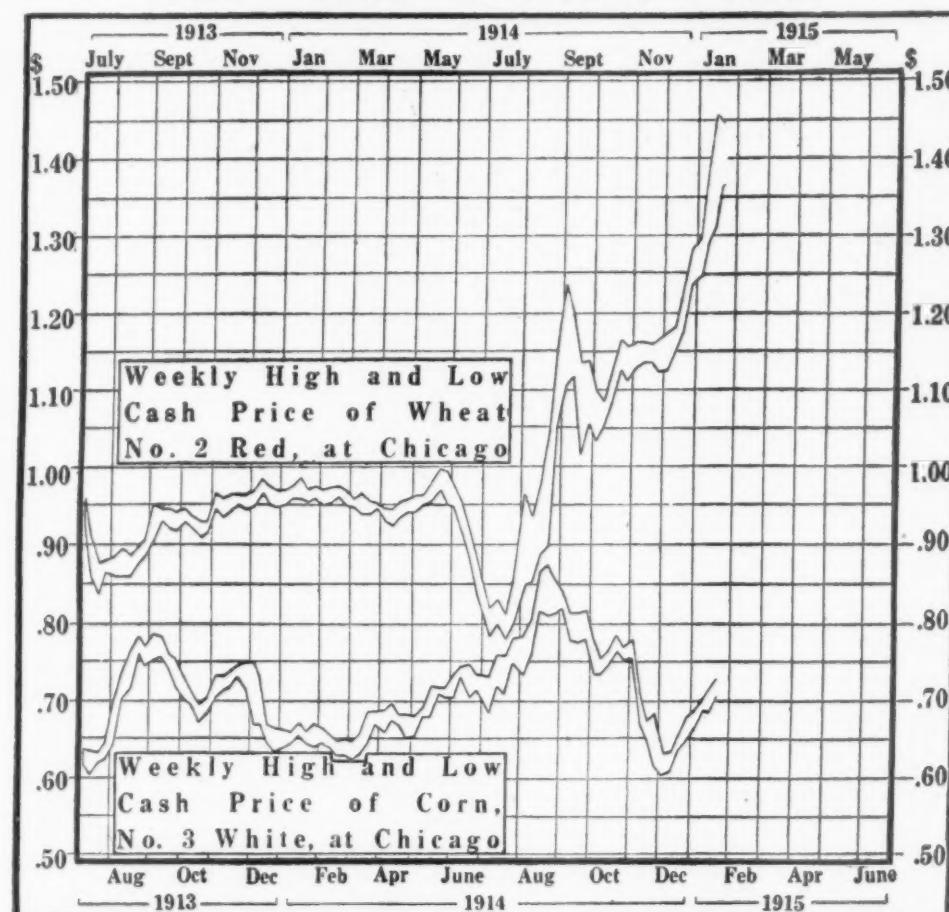
RELATIVE DECREASE

On casual inspection it might appear that this great rise in prices was not justified, in view of the fact that the actual available supply of meat is only a little smaller. But there are other factors to be considered. Not only has the cost of production increased greatly, but the population has also grown rapidly. Also, the standard of living, tending constantly higher, has no doubt stimulated demand and prices. The diminished supply in proportion to the population is, however, undoubtedly the most important single factor in the rise of prices. In 1901 there were 2,357 meat animals on the farms and ranges of the United States for every 1,000 of population. By the first of this year that number had been reduced to 1,746, a decline of 611 per 1,000 of population, or 25.9 per cent.

It seems likely that prices now prevailing will of necessity curb the American appetite for meat. Though there was an increase in the number of animals in 1915 over the preceding year, it is improbable that the rate of increase, even if maintained, will be sufficient to take care of the growing population and at the same time to increase the per capita supply enough to greatly reduce prices for some time.

The following table shows the number, value, and number per 1,000 of population of meat ani-

The Trend of Grain Prices



mals on United States farms, (including sheep, swine, milch cows, oxen, and other cattle):

Jan. 1.	Number.	Value.	Population.
1915.....	172,903,000	\$3,275,830,000	1,746
1914.....	165,244,000	3,048,574,000	1,697
1913.....	169,187,000	2,678,416,000	1,773
1912.....	175,731,000	2,300,976,000	1,873
1911.....	179,755,000	2,472,008,000	1,950
1910.....	174,078,000	2,368,028,000	1,922
1909.....	181,330,000	2,114,125,000	2,039
1908.....	181,982,000	2,046,761,000	2,084
1907.....	180,568,717	2,149,055,828	2,107
1906.....	189,595,989	1,829,819,016	2,017
1905.....	153,732,841	1,554,430,339	1,864
1904.....	150,688,826	1,643,774,349	1,975
1903.....	172,651,393	1,874,056,254	2,179
1902.....	172,162,580	1,883,823,268	2,218
1901.....	179,072,730	1,942,821,699	2,357

*Population taken as of preceding June 30.

The dairying industry has made remarkable strides in the fifteen-year period for which statistics are presented. While the number of other cattle has diminished rapidly, being now 19 per cent. smaller than it was in 1901, the number of milch cows has increased by more than 26 per cent., and their average price is 84 per cent. higher. The average price of other cattle, too, has increased, but not so much, actually or relatively, as the price of milch cows. It was on Jan. 1, 1915, \$33.38, against \$19.93 in 1901, an increase of 67 per cent.

Milch Cows.—Other Cattle.—

Jan. 1.	Number. Per Head.	Value.	Number. Per Head.	Value.
1915.....	21,262,000	\$55.33	37,067,000	\$33.38
1914.....	20,737,000	53.94	35,855,000	31.13
1913.....	20,497,000	45.02	36,030,000	26.36
1912.....	20,690,000	39.39	37,260,000	21.20
1911.....	20,823,000	39.97	39,679,000	20.54
1910.....	21,801,000	35.79	47,270,000	19.41
1909.....	21,720,000	32.36	49,379,000	17.49
1908.....	21,194,000	30.67	50,073,000	16.89
1907.....	20,968,205	31.00	51,565,731	17.10
1906.....	19,793,868	29.44	47,067,636	15.85
1905.....	17,572,464	27.44	45,669,443	15.15
1904.....	17,419,817	29.21	43,629,498	16.32
1903.....	17,105,227	30.21	44,659,206	18.45
1902.....	16,696,802	29.23	44,727,797	18.76
1901.....	16,823,657	30.99	45,500,213	19.93

The number of sheep in the country, too, has decreased greatly, but the average price has risen over 50 per cent. Swine, on the average, are worth about 60 per cent. more than in 1901, and their number has increased by a little more than 14 per cent. The high price of corn makes it more profitable for the farmer to sell that product than feed it to hogs, and it is therefore expected that the next report will show a decrease in the number of swine:

Sheep.—Swine.—

Jan. 1.	Number.	Value.	Number.	Value.
1915.....	49,956,000	\$4.50	64,618,000	\$9.87
1914.....	49,719,000	4.04	54,923,000	10.40
1913.....	51,482,000	8.94	61,178,000	9.86
1912.....	52,562,000	8.46	65,410,000	8.00
1911.....	53,633,000	8.91	65,620,000	9.37

The figures in the tables above are as reported from year to year by the Bureau of Crop Estimates of the Department of Agriculture. In 1910, the Census report showed that there were on farms in the United States 19,833,000 horses of an average value of \$108.03; 4,210,000 mules, worth \$120.20 per head; 20,625,000 milch cows, valued at \$35.29 per head; 41,178,000 other cattle, valued at \$19.07 per head; 52,448,000 sheep, valued at \$4.12 per head, and 58,186 swine, valued at \$9.17 per head. These figures are as of April 15, 1910, whereas the Department of Agriculture's estimate is made on Jan. 1.

Grain and Cotton Markets

Quotations last week were as follows:

Chicago

WHEAT.

May.	High.	Low.	July.	High.	Low.	No. 2 Red, cash.
Jan. 18.....	\$1.42%	\$1.40	1.26%	\$1.24%	\$1.43%	\$1.40%
Jan. 19.....	1.41%	1.39	1.25%	1.23%	1.41%	1.38%
Jan. 20.....	1.43	1.37%	1.23%	1.22%	1.42	1.36%
Jan. 21.....	1.45%	1.43%	1.26%	1.25%	1.44%	1.42%
Jan. 22.....	1.44%	1.43%	1.26%	1.25%	1.44%	1.42%
Jan. 23.....	1.45%	1.42%	1.26%	1.24%	1.44%	1.42%
Wk's range.	1.45%	1.37%	1.26%	1.22%	1.44%	1.36%

CORN.

No. 3

May.	High.	Low.	July.	High.	Low.	No. 3
Jan. 18.....	79%	79%	79%	77%	77%	71%
Jan. 19.....	79%	79%	79%	78%	78%	71%
Jan. 20.....	79%	77%	79%	77%	77%	71%
Jan. 21.....	79%	78%	80%	79%	79%	71%
Jan. 22.....	79%	78%	80%	79%	79%	72%
Jan. 23.....	79%	78%	80%	79%	79%	72%
Wk's range.	79%	77%	80%	77%	79%	71%

OATS.

May.	High.	Low.	July.	High.	Low.	Standards, cash.
Jan. 18.....	50%	50%	50%	50%	50%	50%
Jan. 19.....	50%	50%	50%	50%	50%	50%
Jan. 20.....	50%	50%	50%	50%	50%	50%
Jan. 21.....	50%	50%	50%	50%	50%	50%
Jan. 22.....	50%	50%	50%	50%	50%	50%
Jan. 23.....	50%	50%	50%	50%	50%	50%
Wk's range.	50%	50%	50%	50%	50%	50%

New York

COTTON.

Jan.	High.	Low.	Mar.	High.	Low.	May.
Jan. 18.....	8.57	8.18	8.09	8.46	8.90	8.08
Jan. 19.....	8.45	8.37	8.80	8.61	9.01	8.80
Jan. 20.....	8.30	8.29	8.81	8.55	9.02	8.75
Jan. 21.....	8.56	8.45	8.88	8.70	9.10	8.91
Jan. 22.....	8.47	8.42	8.78	8.62	9.00	8.83
Jan. 23.....	8.56	8.43	8			

1915